

# **Exhibit A**

1 UNITED STATES BANKRUPTCY COURT

2 EASTERN DISTRICT OF NEW YORK

3 Case No. 1-21-42322-jmm

4 - - - - -x

5 In the Matter of:

6  
7 FRALEG GROUP, INC.,

8  
9 Debtor.

10  
11 - - - - -x

12 Office of the United States Trustee

13 Eastern District of New York

14 271-C Cadman Plaza East, Room 2579

15 Brooklyn, NY 11201

16 October 15, 2021

17 10:53 a.m.

18  
19  
20 341 Meeting of Creditors

21  
22  
23 B E F O R E:

24 NADAR KHODOROVSKY

25 TRUSTEE

1       A P P E A R A N C E S :

2

3       UNITED STATES DEPARTMENT OF JUSTICE

4             Attorney for the U.S. Trustee

5             201 Varick Street

6             New York, New York 10014

7

8       BY:   NAZAR KHODOROVSKY

9

10       HEMMINGS & SNELL LLP

11            Attorney for the Debtor

12            228-18 Mentone Avenue

13            Laurelton, NY 11413

14

15       BY:   FRANCIS E. HEMMINGS

16

17       FRALEG GROUP, INC.

18            Debtor

19            931 Lincoln Place

20            Brooklyn, NY 11213

21

22       BY:   RONALD FRASER, VICE-PRESIDENT AND CHIEF FINANCIAL OFFICER

23

24

25

1 POLSINELLI LAW FIRM

2 Attorney for Secured Creditor, CAF Borrower GS LLC

3 900 W. 48th Place, Suite 900

4 Kansas City, MO 64112

5  
6 BY: DAVID FERGUSON

7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25 Transcribed by: Sonya Ledanski Hyde

## P R O C E E D I N G S

MR. KHODOROVSKY: We are now on the record. Let the record reflect that today's date is the 15th of October, 2021. Repeat, today is the 15th of October, 2021, and the time now is 10:53 a.m. Repeat, it's 10:53 a.m. on the 15th of October, 2021. The name of this case is, In Re Fraleg Group, Case No. 21-42322. The case has been assigned to Judge Jil Mazer-Marino.

Good morning. My name is Nazar Khodorovsky, N-A-Z-A-R, K-H-O-D-O-R-O-V-S-K-Y. I am an attorney in the Office of the United States Trustee, which is part of the United States Department of Justice, and I will be the presiding officer of this hearing. The United States Trustee supervises the administration of bankruptcy cases under the Bankruptcy Code. Debtors are required to appear and be examined under oath regarding their bankruptcy cases. This examination will be recorded and all parties questioning Debtors must state their names and indicate who they represent. Right now, I would like to swear in Debtor's representative. So, please raise your right hand. Do you swear or affirm to tell the truth, the whole truth and nothing but the truth? Mr. Fraser, do you swear or affirm?

MR. FRASER: Yes. Yes, I do, sir.

MR. KHODOROVSKY: Thank you, Mr. Fraser. Mr. Fraser, you may lower your right hand. Did you lower your right hand?

1 MR. FRASER: Yes, sir.

2 MR. KHODOROVSKY: Thank you. Mr. Fraser, can you  
3 please state your full name for the record?

4 MR. FRASER: Ronald Fraser.

5 MR. KHODOROVSKY: Can you please spell your last name  
6 for the record, just the last name?

7 MR. FRASER: F-R-A-S-E-R.

8 MR. KHODOROVSKY: Thank you. And you understand you  
9 are under oath. Is that correct?

10 MR. FRASER: Yes, sure.

11 MR. KHODOROVSKY: Thank you. Mr. Fraser, where do  
12 you reside? And while I'm asking you, you do not need to give  
13 me an address. What I'm asking you to tell me is the name of  
14 the city and state where you live.

15 MR. FRASER: Brooklyn, New York.

16 MR. KHODOROVSKY: Thank you. And Mr. Fraser, what is  
17 your relationship to Fraleg Group?

18 MR. FRASER: I am a CF -- or Chief Financial Officer.

19 MR. KHODOROVSKY: And do you own any percentage of  
20 this company?

21 MR. FRASER: Yes, I do.

22 MR. KHODOROVSKY: How much of this company do you  
23 own?

24 MR. FRASER: 23 percent.

25 MR. KHODOROVSKY: 2-3, twenty-three?

1 MR. FRASER: Yes, twenty-three.

2 MR. KHODOROVSKY: Okay. And do you have any other  
3 titles like, President, Vice-President?

4 MR. FRASER: Yes.

5 MR. KHODOROVSKY: What is your title, sir?

6 MR. FRASER: Vice-President.

7 MR. KHODOROVSKY: Thank you. Mr. Fraser, does Fraleg  
8 Group have a lawyer with it this morning?

9 MR. FRASER: Yes, our attorney is Mr. Francis  
10 Hemmings.

11 MR. KHODOROVSKY: Mr. Hemmings, can you please  
12 identify yourself and note your appearance for the record?

13 MR. HEMMINGS: My name is Francis Hemmings. I'm the  
14 attorney for the Debtor, Fraleg Group, Inc. and I am -- first,  
15 my address being 30 Wall Street, 8th Floor, New York, New York  
16 10005.

17 MR. KHODOROVSKY: Mr. Hemmings, thank you so much.  
18 Let me ask Creditors to make their notices of appearance  
19 please.

20 MR. FERGUSON: This is David Ferguson with the  
21 Polsinelli Law Firm on behalf of the Secured Creditor.

22 MR. KHODOROVSKY: And can you please state the name  
23 of your client for the record, sir? Mr. --

24 MR. FERGUSON: I'm sorry, I went back to muting  
25 myself. Bear with me. The name of my client is C-A-F,

1 Borrower, G-S, LLC.

2 MR. KHODOROVSKY: C-A-F, C as in cow, A as in  
3 Alexander, F as in Francis?

4 MR. FERGUSON: Exactly.

5 MR. KHODOROVSKY: Thank you, sir. Okay. So, Mr.  
6 Ferguson, as I noted before we went on the record, I will begin  
7 by examining Mr. Fraser on behalf of the United States Trustee  
8 and when I am done, I will turn the floor over to you. Mr.  
9 Fraser, are you familiar with the information contained in the  
10 Bankruptcy Petition, Bankruptcy Schedules and Statement of  
11 Financial Affairs of Fraleg Group?

12 MR. FRASER: Yes, sir.

13 MR. KHODOROVSKY: Do you believe that information,  
14 that information in the Petitions, Schedules and Statement of  
15 Financial Affairs is true and correct?

16 MR. FRASER: Yes, sir.

17 MR. KHODOROVSKY: Are you personally familiar with  
18 the financial affairs of Fraleg Group?

19 MR. FRASER: Yes, sir.

20 MR. KHODOROVSKY: Has this company ever filed for  
21 bankruptcy before?

22 MR. FRASER: No, sir.

23 MR. KHODOROVSKY: Mr. Fraser, have you ever filed for  
24 personal bankruptcy?

25 MR. FRASER: Yes, sir.



1 MR. KHODOROVSKY: When did you last file for a  
2 personal bankruptcy, Mr. Fraser?

3 MR. FRASER: I think 2007. I cannot be exact of the  
4 year, sir.

5 MR. KHODOROVSKY: Would you say more than 10 years  
6 ago?

7 MR. FRASER: Yes, sir.

8 MR. KHODOROVSKY: And do you remember which chapter  
9 of bankruptcy did you file, a 7, 11, 13?

10 MR. FRASER: It's a 13, sir.

11 MR. KHODOROVSKY: And if you remember, did you have a  
12 lawyer representing you in that Chapter 13 case?

13 MR. FRASER: No, sir.

14 MR. KHODOROVSKY: You fought it without a lawyer?

15 MR. FRASER: Yes, sir. It was stopped. It was  
16 dismissed because I had to go through the entire proceeding.

17 MR. KHODOROVSKY: Okay, I understand. Thank you for  
18 that information. Mr. Fraser, do you own an interest, or have  
19 you ever owned an interest in a business other than Fraleg  
20 Group that ever filed for bankruptcy?

21 MR. FRASER: No, sir.

22 MR. KHODOROVSKY: Has Fraleg Group opened what is  
23 known as a Debtor in Possession or a DIP bank account?

24 MR. FRASER: Yes, sir.

25 MR. KHODOROVSKY: And at which bank, sir?

1 MR. FRASER: TD Bank.

2 MR. KHODOROVSKY: T as in Thomas, D as in Daniel? TD  
3 Bank?

4 MR. FRASER: Yes, sir.

5 MR. KHODOROVSKY: Okay. Let the record reflect that  
6 the United States Trustee has been provided with proof of the  
7 opened Debtor in Possession in Account at TD Bank for this  
8 company. Mr. Fraser, does Fraleg Group have insurance?

9 MR. FRASER: Yes, sir. We do.

10 MR. KHODOROVSKY: And what would you say is the  
11 expiration date on the property insurance?

12 MR. FRASER: September, I think it's 23 of 2021.

13 MR. KHODOROVSKY: So, Mr. Fraser, based on what you  
14 just testified, today is the 15th of October, 2021, are you  
15 saying that the insurance has expired?

16 MR. FRASER: No, we filed for an automatic renewal,  
17 we have a broker, in-house broker, who does our insurance.

18 MR. KHODOROVSKY: Okay. So, here's what I'm going to  
19 ask. Do you have proof of the expired policy?

20 MR. FRASER: I can have that delivered, sir.

21 MR. KHODOROVSKY: Okay, so what I'm going to ask is  
22 this, when -- let's do it this way, if Proof of Renewal is  
23 provided to me before the end of this Meeting of Creditors,  
24 then hopefully we can end this Meeting of Creditors without  
25 having you continue for a holding date. If you can't provide

1 it -- if you cannot provide Proof of Renewal before the end of  
2 this Meeting of Creditors, they'll probably adjourn it for a  
3 holding date. But for I'd say adjourn for a holding date means  
4 that, if it's provided to me by a certain deadline, it means it  
5 will not need to go forward on the holding date. Is that okay?

6 MR. FRASER: Yes, sir.

7 MR. KHODOROVSKY: Okay, so let me, for now, set a  
8 deadline for providing the Proof of Renewal. So today is the  
9 15th of October. I'm going to request that the Proof of  
10 Renewal be provided by the 25th of October, which is 10 days  
11 from now. Okay?

12 MR. FRASER: Yes, sir.

13 MR. KHODOROVSKY: So, that's what I'm going to  
14 request. You know, the sooner it's provided, the better, but  
15 for now, I'm going to request a Proof of Renewal by the 25th of  
16 October. Okay? Let me move on.

17 MR. FRASER: Yes.

18 MR. KHODOROVSKY: Mr. Fraser, where are the books and  
19 records of Fraleg Group located?

20 MR. FRASER: 931 Lincoln Place, Brooklyn, New York  
21 11213.

22 MR. KHODOROVSKY: Thank you. Now can you tell me  
23 briefly, in your own words, what does Fraleg Group do?

24 MR. FRASER: Fraleg Group was an entity formed for  
25 the purchase and revision of a 29 residential unit property

1 located in East Orange, New York. That was the sole purpose of  
2 the formation of property.

3 MR. KHODOROVSKY: You mean, East Orange, New York or  
4 East Orange, New Jersey?

5 MR. FRASER: Sorry, East Orange, New Jersey. I'm  
6 sorry.

7 MR. KHODOROVSKY: And does it currently own this  
8 property in East Orange?

9 MR. FRASER: Yes, sir.

10 MR. KHODOROVSKY: And this property in East Orange,  
11 New Jersey, is that the only real property that the company  
12 owns, or does it own other real property?

13 MR. FRASER: This is the only property owned by  
14 Fraleg Group, sir.

15 MR. KHODOROVSKY: Okay. I understand. I'll go into  
16 more details about the property later, but I'll continue, for  
17 now asking some more general questions about the Fraleg Group  
18 and its business. So, can you tell me in your own words, Mr.  
19 Fraser, when was this company started?

20 MR. FRASER: The company was formed in 2018 for the  
21 sole purpose of the purchase of -- for this group -- I'm  
22 actually trying to get the exact date.

23 MR. KHODOROVSKY: I don't need an exact date. Mr.  
24 Fraser, I don't need the exact date of formation.

25 MR. FRASER: Yes, sir.

1 MR. KHODOROVSKY: A year is enough.

2 MR. FRASER: 2018.

3 MR. KHODOROVSKY: You said 2018?

4 MR. FRASER: Yes, sir.

5 MR. KHODOROVSKY: Okay. And who started the company?

6 MR. FRASER: The company was started by myself, Andy  
7 Alege and Andre Juman.

8 MR. KHODOROVSKY: So, let's go through, right now, in  
9 terms of who owns the company. So, you said right now, you are  
10 the Vice-President and CFO, right, Mr. Fraser?

11 MR. FRASER: Yes, sir.

12 MR. KHODOROVSKY: And you own 23 percent of the  
13 company?

14 MR. FRASER: Yes, sir.

15 MR. KHODOROVSKY: Do you get a salary from Fraleg  
16 Group?

17 MR. FRASER: No, there's no salary because it's a  
18 project.

19 MR. KHODOROVSKY: Let's talk a little bit about the  
20 other folks who own the company with you. So, you said there's  
21 two other people who own the company with you, right?

22 MR. FRASER: Yes, sir.

23 MR. KHODOROVSKY: So, let's talk about them, briefly.  
24 Andy Alege, right? A-L-E-G-E, am I pronouncing his last name  
25 correctly?

1 MR. FRASER: Yes, sir.

2 MR. KHODOROVSKY: So, Mr. Alege, does he have any  
3 position at the company, like, President, Vice-President?

4 MR. FRASER: He is the President, sir, of the  
5 company. He's actually the largest owner in terms of shares of  
6 the property of this corporation.

7 MR. KHODOROVSKY: And how much does he own in terms  
8 of percentage of the company?

9 MR. FRASER: Approximately, about 65 or 75.

10 MR. KHODOROVSKY: And does Mr. Alege get a salary  
11 from the company?

12 MR. FRASER: No, sir.

13 MR. KHODOROVSKY: Let's talk about Mr. -- is Juman,  
14 am I pronouncing it correctly?

15 MR. FRASER: Yes, sir.

16 MR. KHODOROVSKY: So, Mr. Andre Juman, J-U-M-A-N.  
17 Does he have any titles with the company, like President, Vice-  
18 President?

19 MR. FRASER: He's the Treasurer/one of the Vice-  
20 Presidents.

21 MR. KHODOROVSKY: And does he own any percentage of  
22 the company?

23 MR. FRASER: Yes, sir.

24 MR. KHODOROVSKY: And how much does he own?

25 MR. FRASER: About 15 percent.

1 MR. KHODOROVSKY: 1-5?

2 MR. FRASER: Yes, sir.

3 MR. KHODOROVSKY: Okay. Does he get a salary from  
4 the company?

5 MR. FRASER: No, there's no salary, sir.

6 MR. KHODOROVSKY: And since the company was founded,  
7 other than the three of you, has anybody else owned any part of  
8 the company?

9 MR. FRASER: No, sir.

10 MR. KHODOROVSKY: Now, when you guys founded the  
11 company in 2018, did you incorporate it in New York, in New  
12 Jersey, in some other state?

13 MR. FRASER: So, we formed the company in New York,  
14 and we have a foreign registration to do business in New  
15 Jersey, which allowed us to purchase the property in New  
16 Jersey.

17 MR. KHODOROVSKY: So, it's a New York corporation  
18 with a foreign registration in New Jersey, right?

19 MR. FRASER: Yes, sir.

20 MR. KHODOROVSKY: Okay, I understand. Okay. That's  
21 very helpful. Let me move on. Mr. Fraser, do you own 50  
22 percent or more interest in any other business?

23 MR. FRASER: No, sir.

24 MR. KHODOROVSKY: Okay. The next question is not for  
25 you, it's for Mr. Hemmings. Mr. Hemmings?

1 MR. HEMMINGS: Yes, sir.

2 MR. KHODOROVSKY: So, I'm looking right now at  
3 Question 28 of the Statement of Financial Affairs of this  
4 company where --

5 MR. HEMMINGS: Can you hold a second? Let me --

6 MR. KHODOROVSKY: Take your time Mr. Hemmings.

7 MR. HEMMINGS: Let me go to my Statement of Financial  
8 Affairs.

9 MR. KHODOROVSKY: It's Docket #9 and specifically,  
10 it's page 13, 1-3.

11 MR. HEMMINGS: It's Docket #9, page 13?

12 MR. KHODOROVSKY: Yes, 1-3. Yes, that's correct.  
13 Question 28 on that page.

14 MR. HEMMINGS: Looking for Question 28. All right,  
15 go ahead, sir. I'm trying to find it, but...

16 MR. KHODOROVSKY: So, what I wanted to talk to you  
17 about, and then this is really for you, not for Mr. Fraser, is  
18 -- so, it goes through, you know, the list of all the owners of  
19 this company and who owns so much and what the percentages are  
20 and their titles. So, this -- what's in there is different --  
21 is different than what Mr. Fraser just testified to. The  
22 numbers are different.

23 MR. HEMMINGS: Yes, sir. Well, what I was told by  
24 Mr. Juman was 33 percent each.

25 MR. KHODOROVSKY: Okay.



1 MR. HEMMINGS: But that could be because we're doing  
2 this at the last minute and the well of information comes to  
3 us. If you need, I can amend my documents.

4 MR. KHODOROVSKY: Exactly. So, you read my mind.

5 MR. HEMMINGS: Good. We'll correct what it is.

6 MR. KHODOROVSKY: Mr. Hemmings, exactly.

7 MR. HEMMINGS: At the last minute time in a  
8 bankruptcy, sometimes there is -- information doesn't come as  
9 it really should. So, I will amend my Statement of Financial  
10 Affairs to reflect the amount specified by Mr. Fraser.

11 MR. KHODOROVSKY: Okay, very good. So, I'm going to  
12 ask that by the 25th of October, Question 28 of the Statement  
13 of Financial Affairs be amended to reflect --

14 MR. HEMMINGS: 10/25/21.

15 MR. KHODOROVSKY: Yup, 10 days from today, to reflect  
16 --

17 MR. HEMMINGS: Amended.

18 MR. KHODOROVSKY: Yup, Question 28, to reflect Mr.  
19 Fraser's testimony. Okay?

20 MR. HEMMINGS: If I remember right, Mr. Fraser's  
21 testimony, 65, 25 and 15.

22 MR. KHODOROVSKY: He gave somewhat different numbers  
23 but again, speak to Mr. Fraser, get the exact numbers and then  
24 amend it. I'd appreciate it, so if you could amend it by the  
25 25th, 10 days from today. Very good.

1 MR. HEMMINGS: Yes, sir.

2 MR. KHODOROVSKY: Thank you Mr. Hemmings. Thank you  
3 so, so very much. Let's move on. Mr. Fraser, so, let me go  
4 back and ask you more questions about Fraleg Group. So, right  
5 now, does Fraleg Group have any employees?

6 MR. FRASER: No, sir.

7 MR. KHODOROVSKY: Did it have any employees last year  
8 in 2020?

9 MR. FRASER: Yes, we had a small set of employees.

10 MR. KHODOROVSKY: So, there were employees in 2020?

11 MR. FRASER: Yes, sir.

12 MR. KHODOROVSKY: And how many employees,  
13 approximately, would you say the company had in 2020?

14 MR. FRASER: I would say roughly between 7-10, based  
15 on what we were trying to get done on the project.

16 MR. KHODOROVSKY: I understand. Okay, so right now -  
17 - but right now, as you sit here this morning, no employees,  
18 right?

19 MR. FRASER: There's no employees, there's no work,  
20 Fraleg Group.

21 MR. HEMMINGS: Excuse me, Mr. -- can I interject, Mr.  
22 Khodorovsky?

23 MR. KHODOROVSKY: Yeah, go ahead Mr. Hemmings. Thank  
24 you.

25 MR. HEMMINGS: Can you -- Mr. Fraser, there is a

1 distinction between an "employee" and a "contractor" who's  
2 doing work (indiscernible).

3 MR. FRASER: Yes.

4 MR. KHODOROVSKY: Oh no, Mr. Hemmings, you're  
5 correct, but I'm not asking about contractors. I'm going to  
6 get into that. I'm asking about purely, like, employees W2-  
7 type employees.

8 MR. HEMMINGS: He's basically aware of that, sir,  
9 that someone working on the building foreign is not an  
10 employee, doesn't have to be an employee. So, be careful when  
11 you're answering. Think about also (indiscernible).

12 MR. FRASER: Can you re-ask your question please,  
13 sir?

14 MR. KHODOROVSKY: Sure. Right now, as we sit here  
15 this morning, does Fraleg Group have any employees? In other  
16 words, folks who get W2s?

17 MR. FRASER: No, sir.

18 MR. KHODOROVSKY: Does it have -- so, right now  
19 there's no payroll, right?

20 MR. FRASER: No payroll.

21 MR. KHODOROVSKY: Are there any independent  
22 contractors working at the site who are getting 1099s?

23 MR. FRASER: No, sir. Not at this point.

24 MR. KHODOROVSKY: In terms of the employees you  
25 mentioned the company had last year, does the company still owe

1 any employees any unpaid wages or salaries?

2 MR. FRASER: No, we don't owe any employees.

3 MR. KHODOROVSKY: Okay. I was asking specifically  
4 about employees.

5 MR. FRASER: Yes.

6 MR. KHODOROVSKY: As we sit here this morning, does  
7 Fraleg Group owe any money to the Internal Revenue Service?

8 MR. FRASER: Yes, but I would have to get a number  
9 from the accountant.

10 MR. KHODOROVSKY: It's a yes or no question. I'm not  
11 asking you for a number.

12 MR. FRASER: Yes. Yes, sir.

13 MR. KHODOROVSKY: And what it owes to the IRS, is  
14 that in income taxes, sales taxes, what kind of taxes?

15 MR. FRASER: Taxes from the property and that was the  
16 taxes from the people who still have to pay the contractors.

17 MR. KHODOROVSKY: I understand. Now, does Fraleg  
18 Group owe any money or owe any taxes to the State of New York?

19 MR. FRASER: I cannot answer that question, sir.  
20 (indiscernible).

21 MR. KHODOROVSKY: Okay.

22 MR. HEMMINGS: Can I answer Mr. Khodorovsky?

23 MR. KHODOROVSKY: If you know, Mr. Hemmings, but yes,  
24 go ahead.

25 MR. HEMMINGS: Can I interject?

1 MR. KHODOROVSKY: Sure, sure.

2 MR. HEMMINGS: When -- at the -- subsequent to the  
3 timing of the Petition, New York State did submit a claim for  
4 \$140.

5 MR. KHODOROVSKY: 1-4-0 you said?

6 MR. HEMMINGS: 1-4-0, yes. I'm going to assume that  
7 was franchise taxes.

8 MR. KHODOROVSKY: Okay.

9 MR. HEMMINGS: I can't -- off the top of my head, I  
10 can't remember exactly what it was, but I know they take it, so  
11 it's at least for \$140.

12 MR. KHODOROVSKY: I understand. Okay. Mr. Fraser,  
13 let me move on. Does Fraleg Group owe any money to the State  
14 of New Jersey?

15 MR. FRASER: Yes, in taxes.

16 MR. KHODOROVSKY: So, do these property taxes you're  
17 talking about, who are they owed to? Are they owed to the  
18 State of New Jersey, the City of East Orange, Essex County, who  
19 are they owed to?

20 MR. FRASER: City of East Orange.

21 MR. KHODOROVSKY: I understand. Let me ask you this  
22 question, since Fraleg Group filed for bankruptcy, just since  
23 the bankruptcy filing, have any payments of property taxes to  
24 the City of East Orange been made?

25 MR. FRASER: No, sir.

1 MR. KHODOROVSKY: I understand. Okay. Let me move  
2 on. Okay, so in terms of the Fraleg Group situation right now,  
3 what would you say are the company's three largest expenses  
4 right now?

5 MR. FRASER: One, mostly, we have the debt of  
6 \$3,150,000, plus whatever interest, taxes to the City of East  
7 Orange and whatever taxes is owed to the City of New York.  
8 That's it.

9 MR. KHODOROVSKY: I understand. Okay. So, we talked  
10 about the taxes. Let me ask you this question, in terms of the  
11 mortgage on the property, since the company filed for  
12 bankruptcy on September 14th, have any post-Petition mortgage  
13 payments been made?

14 MR. FRASER: No, sir.

15 MR. KHODOROVSKY: When was the last time, before the  
16 bankruptcy or after the bankruptcy, when was the last time that  
17 any mortgage payments were made?

18 MR. FRASER: Approximately December of 2019,

19 MR. KHODOROVSKY: I understand. Okay. Is Fraleg  
20 Group currently operating? Is it still in business?

21 MR. FRASER: No, we're not. The only function is  
22 under East Orange is the development of that property.

23 MR. KHODOROVSKY: So, there's no operations going on  
24 right now?

25 MR. FRASER: No operations. There's nothing.

1 MR. KHODOROVSKY: Okay. Who runs the company on a  
2 daily basis?

3 MR. FRASER: Well, there are different parts of the  
4 company. The construction side is run by Mr. Andy Alege. The  
5 finance part is run through Ronald Fraser, which is me, and the  
6 maintenance and management of the subcontractors are run  
7 through Mr. Andre Juman.

8 MR. KHODOROVSKY: Okay. That answers my question.  
9 In order to stay in business, does this company use any kind of  
10 a license from any authority?

11 MR. FRASER: No, sir.

12 MR. KHODOROVSKY: Is there a Certificate of Occupancy  
13 on this property in East Orange?

14 MR. FRASER: No, because the project work is not  
15 completed.

16 MR. KHODOROVSKY: So, right now, is the property  
17 presently vacant?

18 MR. FRASER: It is vacant and partially constructed.

19 MR. KHODOROVSKY: So, let's talk a little bit about  
20 the property itself in more detail, Mr. Fraser. So, is it an  
21 apartment building?

22 MR. FRASER: Yes, sir.

23 MR. KHODOROVSKY: How many stories?

24 MR. FRASER: Five floors.

25 MR. KHODOROVSKY: And you said how many units? You

1       said 29 units?

2               MR. FRASER: 29 units, sir.

3               MR. KHODOROVSKY: Are there any parking spaces that  
4       also go with the property?

5               MR. FRASER: Well, so, there's two complexes. The  
6       property has vacant land which will be providing 45 parking  
7       spaces for the property. But that's separate from the actual  
8       address of the property.

9               MR. KHODOROVSKY: So, the vacant -- so the land for  
10      the parking lot, that's a separate lot?

11              MR. FRASER: Yes.

12              MR. KHODOROVSKY: Who owns the land for the parking  
13      lot?

14              MR. FRASER: So that's individually owned by Andy  
15      Alege.

16              MR. KHODOROVSKY: So, Mr. Alege personally owns the  
17      lot that --

18              MR. FRASER: Yes.

19              MR. KHODOROVSKY: -- that's going to be used to build  
20      a parking lot?

21              MR. FRASER: Yes.

22              MR. KHODOROVSKY: I understand. Okay.

23              MR. FRASER: You have to have parking for the  
24      building.

25              MR. KHODOROVSKY: Oh, I understand fully. Okay. Let



1 me ask you this question, what is the building zoned for? In  
2 other words, is it zoned purely for residential? Can it also  
3 be commercial? Can there be a medical office in there or  
4 something?

5 MR. FRASER: No, it's residential zoned. Multi-  
6 family residential zone.

7 MR. KHODOROVSKY: So, purely residential?

8 MR. FRASER: Yes.

9 MR. KHODOROVSKY: I understand. How -- in terms of  
10 the value of the property, I wanted to ask you about the  
11 location of the property. How close is this building to either  
12 the East Orange Train Station or the Orange Train Station on  
13 the Morris & Essex Line?

14 MR. FRASER: Less than .5 of a mile, sir.

15 MR. KHODOROVSKY: From which of the stations that I  
16 mentioned?

17 MR. FRASER: East Orange.

18 MR. KHODOROVSKY: So, it's less than 0.5 miles from  
19 the East Orange Train Station?

20 MR. FRASER: Yes, sir.

21 MR. KHODOROVSKY: Thank you. Just for clarification  
22 for the record, I was referring to the East Orange Train  
23 Station and the Morris & Essex Line of New Jersey Transit.

24 MR. FRASER: Yes, sir.

25 MR. KHODOROVSKY: Okay, so when Fraleg Group bought

1       this building, was the building already vacant?

2               MR. FRASER:   This building was vacant and enclosed  
3       for over 30 years.

4               MR. KHODOROVSKY:   So, the building has been vacant  
5       for over 30 years, just to be clear?

6               MR. FRASER:   Yes, sir.

7               MR. KHODOROVSKY:   Okay.   And how much did Fraleg  
8       Group pay for the building?

9               MR. FRASER:   I paid a total of \$3,150,000.

10              MR. KHODOROVSKY:   And when you bought the building,  
11       was there a down payment or was it all mortgage?

12              MR. FRASER:   I think it was a down payment of  
13       approximately \$200-somethng-thousand.   I can remember the exact  
14       number, sir.

15              MR. KHODOROVSKY:   Okay, that's fine.   That's helpful.  
16       So, what would you say is the current mortgage balance on the  
17       building, approximately?

18              MR. FRASER:   \$3,150,000.   Well, no.   Let me just  
19       repeat.   Sorry about that.

20              MR. KHODOROVSKY:   That's okay.

21              MR. FRASER:   So, the total mortgage on the building  
22       is \$4,550,000, of which \$1,400,000 was held for construction  
23       reserve.   So, the note on the building -- well, the loan on the  
24       building is \$3,150,000.

25              MR. KHODOROVSKY:   I understand.   That's helpful.   Is

1       there currently a management company managing the building?

2               MR. FRASER:   No, sir.

3               MR. KHODOROVSKY:   How much do you think this building  
4       is worth now if it were to be sold now?

5               MR. FRASER:   I would say, from this perspective, I  
6       would say about \$4 million.

7               MR. KHODOROVSKY:   When did you last have this  
8       building appraised?

9               MR. FRASER:   2019 and we just got it -- we just paid  
10       for an appraisal to be completed by a new company and we are in  
11       the process of trying to get mortgage.   So, I don't have the  
12       final numbers yet.

13               MR. KHODOROVSKY:   So, you think --

14               MR. FRASER:   I've been speaking of the  
15       (indiscernible), sir.

16               MR. KHODOROVSKY:   I understand.   So, you expect to  
17       have a new appraisal later this year?

18               MR. FRASER:   Yes.

19               MR. KHODOROVSKY:   Thank you.   That's helpful.   As we  
20       sit here this morning, Mr. Fraser, are there currently any  
21       violations on the property, like fire code violations,  
22       environmental violations?

23               MR. FRASER:   Zero.   There's no violations, sir.

24               MR. KHODOROVSKY:   And the building is completely  
25       vacant?

1 MR. FRASER: It is completely vacant. If I may, can  
2 I give you a description of the property so we can have a clear  
3 idea?

4 MR. KHODOROVSKY: No, it's okay. I think -- I think  
5 I understand. What you told me already is already very  
6 helpful. If I need additional information, I will ask you.  
7 Thank you, Mr. Fraser. I'm very grateful. So, other than the  
8 building --

9 MR. FRASER: Could you repeat, sorry?

10 MR. KHODOROVSKY: Sure, sure. I apologize. Other  
11 than the building, does this company have any other assets?

12 MR. FRASER: No.

13 MR. KHODOROVSKY: Now, let's go back to the mortgage,  
14 has anybody personally guaranteed the mortgage?

15 MR. FRASER: Yes.

16 MR. KHODOROVSKY: Who did?

17 MR. FRASER: Alege.

18 MR. KHODOROVSKY: Mr. Hemmings, this next question is  
19 not for Mr. Fraser, it's for you, Mr. Hemmings. Mr. Hemmings,  
20 did you file -- I'm still looking in the Schedules. Did you  
21 file Schedule H, H as in Herbert? I found it. I found it. I  
22 apologize. So, I'm going to ask you, Mr. Hemmings to amend  
23 Schedule H as in Herbert, to list Mr. Alege as a Co-Debtor  
24 since he's personally guaranteed the mortgage.

25 MR. HEMMINGS: Yes. I'll amend Schedule H.

1 MR. KHODOROVSKY: So, I'm going to ask that you amend  
2 Schedule H as in Harold by the 25th of October, 2021, which is  
3 10 days from today.

4 MR. HEMMINGS: Mm hm, yes.

5 MR. KHODOROVSKY: Specifically, to add Mr. Alege as  
6 the -- as a Co-Debtor.

7 MR. HEMMINGS: Yes. Yes, sir.

8 MR. KHODOROVSKY: Okay. Let me ask you this  
9 question, Mr. Fraser, to the best of your knowledge, is Mr.  
10 Alege planning to file personal bankruptcy? If you know.

11 MR. FRASER: No, sir. No.

12 MR. KHODOROVSKY: Okay. Let's move on. So, when  
13 would you expect that this company will complete construction  
14 at the site?

15 MR. FRASER: If we got the remaining parts that is  
16 needed to close the project, it can be completed in a 6-8 month  
17 period.

18 MR. KHODOROVSKY: So, you don't expect this company  
19 to earn money in the next 6-8 months?

20 MR. FRASER: It's not -- we do not expect it to earn,  
21 but we expect it to get a loan completed.

22 MR. KHODOROVSKY: I understand.

23 MR. FRASER: Because we need -- yes.

24 MR. KHODOROVSKY: I understand. Okay, let me move  
25 on. Is Fraleg Group currently leasing anything from anyone,

1 like leasing any cars, leasing any equipment or leasing any  
2 real property?

3 MR. FRASER: No, sir.

4 MR. KHODOROVSKY: Does Fraleg Group have any  
5 employment agreements with anybody?

6 MR. FRASER: No, sir.

7 MR. KHODOROVSKY: Is it party to any union contract  
8 or union collective bargaining agreements?

9 MR. FRASER: No, sir.

10 MR. KHODOROVSKY: Last year, in 2020, did Fraleg  
11 Group have a profit or a loss?

12 MR. FRASER: A loss, sir.

13 MR. KHODOROVSKY: What about 2019, was there a profit  
14 or a loss?

15 MR. FRASER: Loss because it's a development project.

16 MR. KHODOROVSKY: I understand. Has Fraleg Group  
17 filed its 2020 federal tax return?

18 MR. FRASER: My accountant, I think, just completed  
19 the taxes to be filed.

20 MR. HEMMINGS: Yes, (indiscernible), sir?

21 MR. KHODOROVSKY: Yes.

22 MR. HEMMINGS: I just sent it over to your office, to  
23 you and to the IRS by email, so --

24 MR. KHODOROVSKY: I have it.

25 MR. HEMMINGS: -- I'm not sure if you're aware.

1 MR. KHODOROVSKY: I have it. I have the 2020 return.  
2 I have it.

3 MR. HEMMINGS: Okay, sir.

4 MR. KHODOROVSKY: Mr. Fraser, was the 2019 tax return  
5 filed?

6 MR. FRASER: Yes, sir.

7 MR. KHODOROVSKY: Okay. Thank you. Mr. Fraser, are  
8 you at all thinking of selling this building to anybody?

9 MR. FRASER: No, sir.

10 MR. KHODOROVSKY: Since the first of January, 2021  
11 until today, did this company, Fraleg Group, transfer any of  
12 its assets to any other business or any other person?

13 MR. FRASER: No, sir.

14 MR. KHODOROVSKY: Since Fraleg Group filed for  
15 bankruptcy on September 14th this year, did it pay back any  
16 creditors?

17 MR. FRASER: No, sir.

18 MR. KHODOROVSKY: Does Fraleg Group, Inc., Mr.  
19 Fraser, owe you personally money?

20 MR. FRASER: No, sir.

21 MR. KHODOROVSKY: In 2021, have you, Mr. Fraser,  
22 personally, you personally, received any money for anything or  
23 any reason from Fraleg Group?

24 MR. FRASER: Yes. Yes, sir.

25 MR. KHODOROVSKY: What did you get?

1 MR. FRASER: For my services, I did get funds that  
2 came to me.

3 MR. KHODOROVSKY: How much did you get from the  
4 company in 2021?

5 MR. FRASER: I cannot explain that to you because the  
6 salary -- the deposit came to me was strictly to pay for the  
7 people that was involved in finalizing the process that was  
8 there because of the lack of funds we had.

9 MR. KHODOROVSKY: I understand. All I'm asking is --  
10 I don't need to know the precise purpose of it. What I'm  
11 asking is, is --

12 MR. FRASER: So, sir, I cannot tell you -- no, I  
13 cannot tell you off the top of my head.

14 MR. KHODOROVSKY: Okay, so let's -- let's, sort of,  
15 try to estimate it without giving the exact numbers. How about  
16 we do it this way, did you get more than \$1,000?

17 MR. FRASER: Yes.

18 MR. KHODOROVSKY: Did you get more than \$10,000?

19 MR. FRASER: Yes, sir.

20 MR. KHODOROVSKY: Did you get more than \$100,000?

21 MR. FRASER: I would say between a ballpark of  
22 between, I would say \$35,000 and \$100,000.

23 MR. KHODOROVSKY: Okay, that is very helpful. Thank  
24 you. So -- so, Mr. Hemmings?

25 MR. HEMMINGS: Yes, sir?



1 MR. KHODOROVSKY: So, I'm going to ask you to amend  
2 Question 3-0 on the Statement of Financial -- of the Statement  
3 of Financial Affairs, Question 3-0, Question 30. Because in  
4 that question, you have to disclose, not you personally, but  
5 the company has to disclose any money that any of its insiders  
6 got within the year before the filing for bankruptcy, for  
7 whatever reason. So, I'm going to ask.

8 MR. HEMMINGS: All right, so --

9 MR. KHODOROVSKY: So, I'm going to ask that by the  
10 25th of October, 2021, you amend Question 3-0 on the Statement  
11 of Financial Affairs to disclose the payments made to Mr.  
12 Fraser that he just testified to.

13 MR. HEMMINGS: Okay, sir.

14 MR. KHODOROVSKY: Thank you.

15 MR. HEMMINGS: You're welcome.

16 MR. KHODOROVSKY: Mr. Fraser, Mr. Fraser --

17 MR. FRASER: Yes, sir.

18 MR. KHODOROVSKY: Does anyone owe money to Fraleg  
19 Group?

20 MR. FRASER: No, sir. Well, can I -- can I -- yes.

21 MR. KHODOROVSKY: Go ahead.

22 MR. FRASER: We have an outstanding \$1.4 million in  
23 interest reserve held by the bank. So, that's the only company  
24 that owes funds.

25 MR. KHODOROVSKY: When you say, "the bank", though,

1       you're referring to Mr. Ferguson's client?

2               MR. FRASER:   Yes, sir.

3               MR. KHODOROVSKY:   So, you believe that Mr. Ferguson's  
4       client owes you \$1.4 million?

5               MR. FRASER:   Yes, that was construction withdrawals,  
6       the construction reserve held back.   That was never --

7               MR. KHODOROVSKY:   Was never funded?

8               MR. FRASER:   -- released to us.

9               MR. KHODOROVSKY:   Was never funded?

10              MR. FRASER:   It was never released to us, sir.

11              MR. KHODOROVSKY:   I understand.   And you believe that  
12       the company is entitled to have it be released to them?

13              MR. FRASER:   Yes, sir.

14              MR. KHODOROVSKY:   I understand.   Okay.   So, Mr.  
15       Hemmings?

16              MR. HEMMINGS:   Yes, sir.

17              MR. KHODOROVSKY:   So, what you're going to need to do  
18       is, you're going to need to amend Schedule A/B to disclose --  
19       and you can disclose it whenever or wherever, that the company  
20       believes that there's funds that it's entitled to.   It needs to  
21       be disclosed.   It's Schedule A/B, somewhere.   Okay?

22              MR. HEMMINGS:   Yes, sir.

23              MR. KHODOROVSKY:   It can be -- just, it can be  
24       Question -- it could be Question 77, it could be Question 75.  
25       It can fit into many categories, but I'm just going to ask that

1 Schedule A/B be amended by the 25th of October, to disclose  
2 this \$1.4 million.

3 MR. HEMMINGS: Okay.

4 MR. KHODOROVSKY: And again, you just need to  
5 disclose that the company claims it has it. Whether the  
6 company gets it or doesn't get it is a different story, but if  
7 it believes that it's owed some money by somebody, that needs  
8 to be disclosed.

9 MR. HEMMINGS: Understood.

10 MR. KHODOROVSKY: Thank you. Mr. Hemmings, I'm  
11 grateful. Thank you so much.

12 MR. HEMMINGS: You're welcome, sir.

13 MR. KHODOROVSKY: Mr. Fraser, in 2021, did Fraleg  
14 Group give anybody any bonuses or dividends?

15 MR. FRASER: No, sir.

16 MR. KHODOROVSKY: Mr. Fraser, as we sit here this  
17 morning, is Fraleg Group currently subject to any pending audit  
18 or investigation by any governmental agency?

19 MR. FRASER: No, sir.

20 MR. KHODOROVSKY: Mr. Fraser, as we're sitting here  
21 this morning, are you personally subject to any audit or  
22 investigation by any governmental agency?

23 MR. FRASER: No, sir.

24 MR. KHODOROVSKY: In the last five years, has Fraleg  
25 Group been subject to any audit or investigation by any

1 governmental agency?

2 MR. FRASER: No, sir.

3 MR. KHODOROVSKY: Mr. Fraser, in the last five years,  
4 have you personally been subject to any audit or investigation  
5 in any -- by any governmental agency?

6 MR. FRASER: No, sir.

7 MR. KHODOROVSKY: Thank you. The next question is  
8 not for you, it's for Mr. Hemmings. Mr. Hemmings?

9 MR. HEMMINGS: Yes, sir.

10 MR. KHODOROVSKY: Is Fraleg Group currently suing  
11 anybody in court or planning to sue anybody as a plaintiff?

12 MR. HEMMINGS: No, sir. No, sir, not to my  
13 knowledge.

14 MR. KHODOROVSKY: Thank you. Thank you for this  
15 information. Mr. Fraser, I wanted to ask you, is the property  
16 currently in foreclosure?

17 MR. FRASER: Yes, sir.

18 MR. KHODOROVSKY: So, let me ask you this question,  
19 Mr. Fraser, from a business standpoint, what does this company  
20 need to do to deal with this foreclosure situation?

21 MR. FRASER: Refinance the existing mortgage, pay the  
22 existing mortgage off and wire the funds needed to finish the  
23 project (indiscernible).

24 MR. KHODOROVSKY: I understand. So, refinance the  
25 mortgage and get funds needed to finish the construction?

1 MR. FRASER: Yes, sir.

2 MR. KHODOROVSKY: I understand. So, let me give you  
3 a word of caution. If the company is going to be refinancing  
4 or if it's going to be borrowing money from anybody, from you,  
5 from any of your business partners, from any bank, credit  
6 union, non-profit, government agency, anywhere, the company  
7 cannot borrow any money, refinance the property without court  
8 approval. So, if there's any --

9 MR. FRASER: Yes, sir.

10 MR. KHODOROVSKY: -- proposal for refinancing or  
11 borrowing, you need to let Mr. Hemmings know as soon as you can  
12 so he can file an appropriate motion with the court to get this  
13 financing approved. Do you understand that?

14 MR. FRASER: Yes, sir.

15 MR. KHODOROVSKY: How soon do you expect that this  
16 company will be able to get a refinancing?

17 MR. FRASER: I would say, because of COVID-19,  
18 everything has taken quite a bit, while. It's going to take us  
19 at least, I would say 4-5 months to process because it just --  
20 everything is just moving slowly, sir.

21 MR. KHODOROVSKY: I understand. Now, let me ask you  
22 this question, did the company receive any PPP loans?

23 MR. FRASER: Yes, we did, sir.

24 MR. KHODOROVSKY: When, last year or this year?

25 MR. FRASER: Last year.

1 MR. KHODOROVSKY: And how much did the company get?

2 MR. FRASER: I think it was \$500-something thousand.

3 MR. KHODOROVSKY: And was that repaid or was that  
4 forgiven?

5 MR. FRASER: It's not forgiven, and we've submitted  
6 our application and we're waiting for that process to be  
7 completed.

8 MR. KHODOROVSKY: So, you applied for forgiveness?

9 MR. FRASER: Yes, sir.

10 MR. KHODOROVSKY: I understand. Okay. So, Mr.  
11 Hemmings?

12 MR. HEMMINGS: Yes, sir.

13 MR. KHODOROVSKY: So, what you're going to need to do  
14 is, because, as you just heard Mr. Fraser, you know that the  
15 PPP loan hasn't been forgiven, so you're going to need to --

16 MR. HEMMINGS: Yes.

17 MR. KHODOROVSKY: -- list the Small Business  
18 Administration as a creditor, so they can get notices. Because  
19 I'm looking at the Schedules, I'm not seeing them as a  
20 creditor. You need to list them somewhere, so they get a  
21 notice. Okay?

22 MR. HEMMINGS: You said it is a creditor. Okay, yes,  
23 sir.

24 MR. KHODOROVSKY: So, I'm going to request that  
25 either Schedule D or E or F, whichever one you think works, be

1 amended by the 25th of October, 2021, to list the SBA, the  
2 Small Business Administration, as a creditor.

3 MR. HEMMINGS: Okay.

4 MR. KHODOROVSKY: So that they know, you know, about  
5 the company's bankruptcy given the situation. Okay?

6 MR. HEMMINGS: Yes, sir.

7 MR. KHODOROVSKY: Okay, very good. Let's move on.  
8 Mr. Hemmings -- I'm sorry, not Mr. Hemmings, Mr. Fraser, the  
9 next question is for you. Mr. Fraser, in the next, say, 60  
10 days, does the company plan to hire any employees?

11 MR. FRASER: Only if we can acquire money to continue  
12 the project, sir.

13 MR. HEMMINGS: So, sir?

14 MR. KHODOROVSKY: Yes, go ahead, Mr. Hemmings.

15 MR. HEMMINGS: I do not like to interject and to  
16 point out for Mr. Fraser before he answers this question.  
17 There's a difference between your employee with regard to  
18 paying wages and benefits as opposed to somebody who's going to  
19 just be working and a contractor or an employee of a contract.  
20 1099 versus W2, okay? So, I'm not sure -- so I just need you  
21 to be aware of it and not tell you that they're going to have  
22 an employee or not. Just be aware that there's a difference --

23 MR. KHODOROVSKY: Okay.

24 MR. HEMMINGS: -- of this. Thank you, sir.

25 MR. FRASER: Can you repeat the question, please?

1 MR. KHODOROVSKY: I think you answered. I was asking  
2 if the company was planning to hire any employees in the next  
3 60 days.

4 MR. FRASER: Okay.

5 MR. KHODOROVSKY: Let me move on. So, right now, as  
6 I understand from what you testified before, Mr. Fraser, right  
7 now the company is being managed by yourself, by Mr. Juman and  
8 then Mr. Alege, right?

9 MR. FRASER: Yes, sir.

10 MR. KHODOROVSKY: And do you expect to continue to do  
11 so without salary in the next 60 days?

12 MR. FRASER: Yes, sir.

13 MR. KHODOROVSKY: Say, in the next 3-6 months, do you  
14 think of hiring somebody to manage the company instead of you?

15 MR. FRASER: Yes, sir.

16 MR. KHODOROVSKY: So, you think you may hire somebody  
17 to manage the company?

18 MR. FRASER: Yes, sir.

19 MR. KHODOROVSKY: Like a professional manager or CEO  
20 or CFO, somebody like that?

21 MR. FRASER: Well, to manage the company, yes. We  
22 have someone in mind.

23 MR. KHODOROVSKY: Okay. So, if you're going to hire  
24 somebody to manage the company, like, as a CRO, Chief  
25 Restructuring Officer or as a President or somebody subject to



1 an employment agreement, I'm just going to give you a word of  
2 caution. You cannot hire this person or persons without court  
3 approval. So, in other words --

4 MR. FRASER: Yes, sir.

5 MR. KHODOROVSKY: -- if you decide, okay, so here's  
6 this lady or this gentleman or this other person you want to  
7 hire to run the company instead of you, you need to let Mr.  
8 Hemmings know so he can file a motion with the court. Do you  
9 understand that?

10 MR. FRASER: Yes, sir.

11 MR. KHODOROVSKY: Okay. Very good. So, I'm almost  
12 done with questions for you, Mr. Fraser. What I'm going to do  
13 right now is, I have a couple of questions for Mr. Hemmings and  
14 then I'm going to give you instructions. Okay?

15 MR. FRASER: Yes, sir.

16 MR. KHODOROVSKY: So, Mr. Fraser, are there any  
17 additional professionals like -- I'm sorry, Mr. Hemmings, next  
18 question is for Mr. Hemmings. Mr. Hemmings, are there any  
19 additional professionals -- so you're going to be filing your  
20 retention application. Are there going to be any additional  
21 professionals, like special counsel or an accountant or a  
22 financial advisor this company would need to hire?

23 MR. HEMMINGS: To the best of my knowledge, right at  
24 this moment, no sir. No, sir.

25 MR. KHODOROVSKY: Okay. Okay, so let me just say

1 this. Because I know Mr. Fraser previously mentioned getting  
2 an appraisal. If the company is going to hire --

3 MR. HEMMINGS: Is that included?

4 MR. KHODOROVSKY: Yeah, so if the company is going to  
5 hire an appraiser to appraise the building, appraiser needs to  
6 be retained by court order.

7 MR. HEMMINGS: Okay, no problem. May I ask you a  
8 question? (indiscernible) if this was done prior to the  
9 bankruptcy?

10 MR. KHODOROVSKY: Well, if the appraiser is going to  
11 be paid after the bankruptcy, he will --

12 MR. HEMMINGS: No, no, no. This was done prior -- I  
13 think this was done prior, I just need to double check with the  
14 bank. This was done prior. I think two months ago, this  
15 company who we're trying to -- we were working out -- out prior  
16 to the bankruptcy. We're trying to get funding from this  
17 company to satisfy the lender and the request for bankruptcy  
18 was completed, but -- not, sorry, request for an appraisal was  
19 completed, but the process is taking quite a while. But I  
20 think this person was already paid, the company.

21 MR. KHODOROVSKY: So, so here's -- let me explain.  
22 So, if this person or persons, the appraiser, hasn't yet been  
23 paid, then she or he would need to get retained and get court  
24 approval to be paid. If they were already paid -- if they were  
25 already paid before the bankruptcy filing, then no. But --

1 MR. HEMMINGS: Okay.

2 MR. KHODOROVSKY: But if they're still owed anything  
3 from before the bankruptcy they need to get paid for after,  
4 then they cannot be paid at all after the bankruptcy without  
5 court approval.

6 MR. HEMMINGS: Yes, sir.

7 MR. KHODOROVSKY: Okay, so that's the story. So,  
8 post -- anything for post the bankruptcy filing for the  
9 appraiser has to be with court approval. If there were  
10 payments before, that's a different story. Okay, let me move  
11 on. Mr. Hemmings, next question is also for you, Mr. Hemmings.

12 MR. HEMMINGS: Okay, I'm following this.

13 MR. KHODOROVSKY: When would you expect this company  
14 to file its Chapter 11 Bankruptcy Plan? In other words, in the  
15 next 30 days, 60 days, 90 days, a year, two years? How soon?

16 MR. HEMMINGS: I'd say in the next 90 days.

17 MR. KHODOROVSKY: Okay. Thank you. I really  
18 appreciate it, Mr. Hemmings. Thank you. So, what I'm going to  
19 do right now, Mr. Fraser, is, I'm just going to give you some  
20 instructions, go over deadlines and I'll turn the floor over to  
21 Creditors, okay?

22 MR. FRASER: Thank you, sir.

23 MR. KHODOROVSKY: So, Mr. Fraser, let me give you  
24 instruction, in addition to what I've already said before. So,  
25 each and every month while this company is in bankruptcy, is

1 going to need to file what are known as monthly operating  
2 reports. Whether the company is operating or not operating,  
3 making money, not making money, it is going to need to file its  
4 monthly operating reports. And these operating reports must  
5 comply with the United States Trustee guidelines. Those  
6 guidelines are available on-line. A copy of those were  
7 provided to Mr. Hemmings. But those reports need to be filed.  
8 Also, each and every quarter while this company is in Chapter  
9 11 bankruptcy, it's going to get a bill. It's going to get a  
10 bill from the United States Trustee for what are known as  
11 United States Trustee quarterly fees. So, these bills are  
12 going to come in every quarter. If these bills are not paid on  
13 time, there's going to be interest assessed if the quarterly  
14 fee bills are not paid to the U.S. Trustee. Mr. Fraser, do you  
15 understand these requirements that I have just given you?

16 MR. FRASER: Yes, sir.

17 MR. KHODOROVSKY: Do you understand that if these  
18 quarterly fees and interest are not paid on time, or if the  
19 operating reports are not filed on time, that my client, the  
20 United States Trustee may ask the Bankruptcy Court to either  
21 have this case be completely dismissed or to have it be  
22 converted to a case under Chapter 7 liquidation. Do you  
23 understand that?

24 MR. FRASER: Yes, sir.

25 MR. KHODOROVSKY: Thank you. So, what I'm going to

1 do right now is, I'm going to go over the information I have  
2 requested and the deadlines for providing it. The deadlines  
3 are all the same, the 25th of October, 2021. So, here's what  
4 I'm asking for: (1) the Proof of Renewal or rather, the Proof  
5 of Insurance for the property, that's due by the 25th of  
6 October. Also, by the 25th of October, please amend Question  
7 28, 2-8 of the Statement of Financial Affairs to outline the  
8 exact percentage ownership by all three principals of this  
9 company. Next, please amend Schedule H as in Harold by the  
10 25th of October, to disclose the Co-Debtor, Mr. Alege, on the  
11 mortgage. Also, by the 25th of October, please amend Question  
12 3-0 of the Statement of Financial Affairs Question 30 to  
13 disclose the money -- any money that the company, in 2021 paid  
14 to Mr. Fraser. Finally, by October 25, 2021, also, please  
15 amend Schedule A/B to disclose that the company may potentially  
16 be entitled in \$1.4 million in interest reserves. Also,  
17 please, by the 25th of October, 2021, either amend Schedule D,  
18 E or F to list the Small Business Administration, the SBA, as a  
19 creditor. That's also due by the 25th of October, 2021.

20 Okay, so the United States Trustee has completed  
21 questions of this Debtor at the present time. Are there any  
22 creditors present who have questions?

23 MR. FERGUSON: Yes, this is David Ferguson with the  
24 Polsinelli Law Firm and I'm attending on behalf of the Secured  
25 Creditor, the Creditor with the mortgage on the property, and I

1 have just a few questions.

2 MR. KHODOROVSKY: Mr. Ferguson, you may proceed.

3 MR. FERGUSON: Mr. Fraser, good morning or well,  
4 we're close to mid-afternoon. First, I have just a very few  
5 questions about the topic of why the company is in bankruptcy.  
6 So, let me start -- I want to make sure I understand. The  
7 property is partially renovated at this point?

8 MR. FRASER: Yes, sir.

9 MR. FERGUSON: Okay. How many of the 29 units have  
10 been renovated?

11 MR. FRASER: Well, this is a (indiscernible) budget  
12 and we started from the (indiscernible). So, what we have  
13 right now, it's about 60 percent of the work has been completed  
14 for the entire property. There's new framing for the entire  
15 building and new electrical throughout the entire building.  
16 There are new staircases throughout the entire building.  
17 There's a new sprinkler system. All the amenities that needs  
18 to be in subject to inspection from the City of East Orange.  
19 So -- and there was an inspection that was completed by your  
20 bank, which depicts the exact amount of work that was done or  
21 the percentage of the work that was done.

22 MR. FERGUSON: Very good, Mr. Fraser. Thank you.  
23 That was helpful. I appreciate it. How much money has been  
24 spent so far for the renovation work, approximately?

25 MR. FRASER: Well, we have spent well over \$1.3

1 million of our own money because these are the rules that we  
2 had to first pay the million out prior to have -- you know,  
3 subject to having coverage from the draws. So, the full  
4 construction cost was \$2.4 million where we had to spend \$1  
5 million first and then the \$1.4 million was going to kick in  
6 thereafter.

7 MR. FERGUSON: Thank you. So, the renovation work  
8 has stopped and is not ongoing. Is that correct?

9 MR. FRASER: Yes, sir.

10 MR. FERGUSON: And when did the renovation work stop?

11 MR. FRASER: The renovation work stopped, I would  
12 say, March/April of 2020.

13 MR. FERGUSON: And why did the renovation work stop?

14 MR. FRASER: There was no money. We had spent the  
15 money that we personally had, and, you know, we could not get a  
16 draw because the inspection came out, I think, in the month of  
17 November or December and stated that we had already spent about  
18 \$960,000, so we fell short of the \$40,000 even though there  
19 were, you know, materials being propagated to be installed.

20 MR. FERGUSON: Okay. Very good. Now, Mr. Fraser, I  
21 want to switch up here and ask questions about a different  
22 topic, which is the topic of how the company plans to get out  
23 of bankruptcy, okay. And I'm going to go through and I'm going  
24 to try to not re-ask of the questions that have already been  
25 asked. Is there -- is the property secured right now? And

1       what I mean by that, is there a security company that monitors  
2       the property?

3               MR. FRASER: No, there's no need for that. We have a  
4       security fence, with security measures in place around the  
5       property. We have a security fence.

6               MR. FERGUSON: And have -- since when was the  
7       security fence put up?

8               MR. FRASER: Subject to construction, development of  
9       the building.

10              MR. FERGUSON: So, in 2019 some time?

11              MR. FRASER: Yes.

12              MR. FERGUSON: And is any part of the property -- can  
13       any part of the property be rented in its current condition?

14              MR. FRASER: No, sir. It's not completed.

15              MR. FERGUSON: And how might will the -- what's --  
16       strike that. What do you expect the remaining amount that it  
17       will cost to finish the renovations?

18              MR. FRASER: Well, prior to COVID-19, we had roughly  
19       about \$21.5 million. Now before the virus complete its ending,  
20       material costs went up. We have an estimate of about \$1.9  
21       million to finish the project based on the inflation of the  
22       materials in today's market.

23              MR. FERGUSON: And how does the company plan to get  
24       the money that's needed to finish the renovations at the  
25       property?



1 MR. FRASER: Well, prior to filing bankruptcy, we  
2 were working with two different banks who was trying to secure  
3 funding for us. One of the issues we had is that we could not  
4 reach a compromise payoff because of the pandemic, we could not  
5 get a discount payoff from you guys, which allows to fit within  
6 the criteria to complete the mortgage.

7 MR. FERGUSON: And is the company continuing to work  
8 with those two banks now?

9 MR. FRASER: Well, we put everything on hold, like I  
10 said. We requested -- the bank has requested us to pay for  
11 appraisal, which I think we did. I just have to follow up with  
12 that. And, you know, we were waiting and since, you know, you  
13 receive adjustment and you receive adjustment and  
14 (indiscernible), you know, we was talking on that.

15 MR. FERGUSON: Okay. So, are there any lenders that  
16 the company has talked with after the bankruptcy filing  
17 concerning obtaining financing for the renovations?

18 MR. FRASER: Well, we had told you we filed  
19 bankruptcy because, you know, we couldn't have closed in the  
20 timeframe which was required. So, you know, as of today, you  
21 know, everything has been put on hold.

22 MR. FERGUSON: Is there a written budget for the  
23 remaining renovation work?

24 MR. FRASER: Yes, we have -- I've completed what was  
25 required to be a completed. Yes, we do have that.

1 MR. FERGUSON: And the actual work of renovating the  
2 property will be done by contractors?

3 MR. FRASER: Yes, sir.

4 MR. FERGUSON: Okay. And at the time that the  
5 company filed bankruptcy, did it owe any money to any of the  
6 contractors that had completed any of the renovation work  
7 before the bankruptcy was filed?

8 MR. FRASER: No, we don't want anyone because we were  
9 to use funds that were received to pay our contractors off  
10 (indiscernible).

11 MR. FERGUSON: Thank you. Does the company have a  
12 contract or more than one contract with any contractor to  
13 complete the renovations after the bankruptcy?

14 MR. FRASER: So, at this point, you know, everything  
15 came to an end, so we had to interview new people because of  
16 COVID-19, work was stopped for quite a while, over a year. So,  
17 we had to interview new folks because the price point of things  
18 has changed, and you cannot hold people to their contracts.

19 MR. FERGUSON: Okay, thank you. Now I want to ask  
20 about this topic, you had mentioned the building needing to  
21 have parking and that there is an empty lot. Is the empty lot  
22 near the building?

23 MR. FRASER: Yes, sir.

24 MR. FERGUSON: Okay. And did Fraleg Group ever own  
25 that empty lot?

1 MR. FRASER: So, that was a separate transaction. It  
2 was owned by two different individuals. We purchased that so  
3 that our building can have better amenity.

4 MR. FERGUSON: Okay.

5 MR. FRASER: Parking was a plus.

6 MR. FERGUSON: I think I understand what you are  
7 saying. My question is, did Fraleg Group, the company, did it  
8 ever own that empty lot?

9 MR. FRASER: No, no. Fraleg Group never owned that.  
10 Fraleg Group was formed solely to purchase 112 North Walnut,  
11 sir.

12 MR. FERGUSON: Okay. And are there any agreements  
13 between the company and Mr. Alege regarding use of that  
14 property for parking?

15 MR. FRASER: That's internal. It's internal.

16 MR. FERGUSON: Tell me what that internal agreement  
17 is.

18 MR. FRASER: We use the lot to provide amenities for  
19 the building and also for the neighbors. Community we can rent  
20 and respond to individuals even if they're not living there.

21 MR. FERGUSON: Okay. Is there an agreement regarding  
22 the price, if any, for the company to have access to the  
23 parking lot property?

24 MR. FRASER: No, sir.

25 MR. FERGUSON: Thank you, Mr. Fraser. Those are all

1 of my questions for now. I appreciate it.

2 MR. FRASER: Okay.

3 MR. FERGUSON: Thank you.

4 MR. KHODOROVSKY: Thank you. This is, again, Nazar  
5 Khodorovsky for the U.S. Trustee. I wanted to ask you, Mr.  
6 Ferguson, do you have any additional questions for Mr. Fraser  
7 at this time?

8 MR. FERGUSON: This is Mr. Ferguson. I do not.

9 MR. KHODOROVSKY: Okay. Thank you, Mr. Ferguson.  
10 This is Nazar Khodorovsky, again, for the U.S. Trustee. So,  
11 what I -- I just checked my email. I still have not received  
12 the Proof of Renewal of the insurance. So, what I'm going to -  
13 -

14 MR. HEMMINGS: Do you want my email, Mr. --

15 MR. FRASER: Yes.

16 MR. KHODOROVSKY: I'm sorry, Mr. Hemmings?

17 MR. HEMMINGS: (indiscernible).

18 MR. KHODOROVSKY: Okay. So, I don't have the Proof  
19 of Renewal yet. So, because I don't have --

20 MR. HEMMINGS: I have it.

21 MR. KHODOROVSKY: So, what I'm going to do is, I'm  
22 going to adjourn this for a holding date. What I mean I'm  
23 adjourning it for a holding date means that I'm adjourning it,  
24 but if you don't provide us the documents, this will probably  
25 not need to take place. Okay? So, what I'd like to do is,

1 right now, is talk through with everyone what this holding date  
2 is going to be, so that it's consensual. So, today is the 15th  
3 of October. So, I was thinking of a holding date some time in  
4 November, like November 15th at, say, 1 p.m. Remember, it's a  
5 holding date. Does anybody have issues with the 15th of  
6 November at 1 p.m.?

7 MR. HEMMINGS: No, sir.

8 MR. FERGUSON: This is David Ferguson. That is okay  
9 with me and clear. That's fine.

10 MR. KHODOROVSKY: November -- so, I'm going to  
11 adjourn this -- so, I'm going to adjourn this to the 15th of  
12 November, 2021 at 1 p.m. as a holding date pending the Receipt  
13 of Insurance -- Proof of Insurance.

14 MR. HEMMINGS: And once submitted to you, sir?

15 MR. KHODOROVSKY: So, once it's submitted -- once  
16 it's submitted, I'm going to reach out to the parties, to all  
17 parties who appeared today, to see if, for some reason, they  
18 would still want this to take place on the 15th and if parties  
19 do want this to take place, I'll go forward, but if the parties  
20 don't want it to take place, then it will not go forward. I'll  
21 reach out to people, to folks, by the 15th because, I repeat,  
22 it's a holding date, it's not a date for it to go forward. So,  
23 the holding date is the 15th of November, 2021 at 1 p.m. and  
24 what I am going to do is, after we are done today, is I'm going  
25 to file a Notice of Adjournment on the docket. I will file it.

1 Nobody else needs to do it. I will take care of that myself.

2 Before we finish for today, I wanted to ask if  
3 anybody needs me right now to repeat the instructions for  
4 getting a copy of the recording of today's proceedings.

5 MR. HEMMINGS: Yes, sir. Francis Hemmings. Can you  
6 please repeat it?

7 MR. KHODOROVSKY: You need me to repeat it?

8 MR. HEMMINGS: Yes, please.

9 MR. KHODOROVSKY: Okay, no problem. So, as I said  
10 before we went on the record, to get a copy -- so the U.S.  
11 Trustee does not provide transcripts of these proceedings.  
12 What we do is, this is recorded into an mp3 file format, and  
13 you can get a copy of it. To get a copy, you need to send an  
14 email with today's date, case name, case number, to Ms. Janease  
15 Clark at my office. Her email address is: janease, J-A-N-E-A-  
16 S-E.C-L-A-R-K-E@usdoj.gov, janease.clarke -- Clarke with an E  
17 @usdoj.gov. And then she'll be able to send you an mp3 file  
18 copy of this recording and you can get your own transcript.  
19 Okay, Mr. Hemmings, does that answer your question?

20 MR. HEMMINGS: That's totally answering my question.

21 MR. KHODOROVSKY: Excellent, excellent. And when you  
22 email Ms. Clarke, please make sure to cc me. Okay?

23 MR. HEMMINGS: Will do that. Will do, sir.

24 MR. KHODOROVSKY: Okay. Very good. Very good. With  
25 that in mind, we are adjourned until the 15th of November, 2021

1 at 1 p.m. for a holding date. I repeat we're adjourned until  
2 the 15th of November, 2021, a holding date, a holding date.  
3 Mr. Fraser, thank you for coming. Good luck to you. Mr.  
4 Hemmings, Mr. Ferguson, thank you everyone for your time. Stay  
5 safe, stay healthy, stay well everybody. We're off the record  
6 at 12:09 p.m. on the 15th of October, 2021. We're now off the  
7 record.

8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing  
transcript is a true and accurate record of the proceedings.

Sonya Ledanski Hyde

Veritext Legal Solutions

330 Old Country Road

Suite 300

Mineola, NY 11501

Date: November 4, 2021



<b>&amp;</b>	52:18,21,23 53:25	<b>3</b>	<b>90</b> 42:15,16
<b>&amp;</b> 2:10 24:13,23	54:2,6	<b>3,150,000</b> 21:6	<b>900</b> 3:3,3
<b>0</b>	<b>19</b> 36:17 47:18	25:9,18,24	<b>931</b> 2:19 10:20
<b>0.5</b> 24:18	49:16	<b>3-0</b> 32:2,3,10	<b>960,000</b> 46:18
<b>1</b>	<b>2</b>	44:12	<b>a</b>
<b>1</b> 44:4 46:4 52:4,6	<b>2-3</b> 5:25	<b>3-6</b> 39:13	<b>a.m.</b> 1:17 4:5,5
52:12,23 54:1	<b>2-8</b> 44:7	<b>30</b> 6:15 25:3,5	<b>able</b> 36:16 53:17
<b>1,000</b> 31:16	<b>2.4</b> 46:4	32:3 42:15 44:12	<b>access</b> 50:22
<b>1,400,000</b> 25:22	<b>200</b> 25:13	<b>300</b> 55:22	<b>account</b> 8:23 9:7
<b>1-21-42322</b> 1:3	<b>2007</b> 8:3	<b>33</b> 15:24	<b>accountant</b> 19:9
<b>1-3</b> 15:10,12	<b>201</b> 2:5	<b>330</b> 55:21	29:18 40:21
<b>1-4-0</b> 20:5,6	<b>2018</b> 11:20 12:2,3	<b>341</b> 1:20	<b>accurate</b> 55:4
<b>1-5</b> 14:1	14:11	<b>35,000</b> 31:22	<b>acquire</b> 38:11
<b>1.3</b> 45:25	<b>2019</b> 21:18 26:9	<b>4</b>	<b>actual</b> 23:7 49:1
<b>1.4</b> 32:22 33:4	29:13 30:4 47:10	<b>4</b> 26:6 55:25	<b>add</b> 28:5
34:2 44:16 46:5	<b>2020</b> 17:8,10,13	<b>4,550,000</b> 25:22	<b>addition</b> 42:24
<b>1.9</b> 47:20	29:10,17 30:1	<b>4-5</b> 36:19	<b>additional</b> 27:6
<b>10</b> 8:5 10:10 16:15	46:12	<b>40,000</b> 46:18	40:17,19,20 51:6
16:25 28:3	<b>2021</b> 1:16 4:3,4,6	<b>45</b> 23:6	<b>address</b> 5:13 6:15
<b>10,000</b> 31:18	9:12,14 28:2	<b>48th</b> 3:3	23:8 53:15
<b>10/25/21</b> 16:14	30:10,21 31:4	<b>5</b>	<b>adjourn</b> 10:2,3
<b>100,000</b> 31:20,22	32:10 34:13 38:1	<b>5</b> 24:14	51:22 52:11,11
<b>10005</b> 6:16	44:3,13,14,17,19	<b>50</b> 14:21	<b>adjourned</b> 53:25
<b>10014</b> 2:6	52:12,23 53:25	<b>500</b> 37:2	54:1
<b>1099</b> 38:20	54:2,6 55:25	<b>6</b>	<b>adjourning</b> 51:23
<b>1099s</b> 18:22	<b>21-42322</b> 4:7	<b>6</b>	51:23
<b>10:53</b> 1:17 4:5,5	<b>21.5</b> 47:19	<b>6-8</b> 28:16,19	<b>adjournment</b>
<b>11</b> 8:9 42:14 43:9	<b>228-18</b> 2:12	<b>60</b> 38:9 39:3,11	52:25
<b>112</b> 50:10	<b>23</b> 5:24 9:12 12:12	42:15 45:13	<b>adjustment</b> 48:13
<b>11201</b> 1:15	<b>25</b> 16:21 44:14	<b>64112</b> 3:4	48:13
<b>11213</b> 2:20 10:21	<b>2579</b> 1:14	<b>65</b> 13:9 16:21	<b>administration</b>
<b>11413</b> 2:13	<b>25th</b> 10:10,15	<b>7</b>	4:14 37:18 38:2
<b>11501</b> 55:23	16:12,25 28:2	<b>7</b> 8:9 43:22	44:18
<b>12:09</b> 54:6	32:10 34:1 38:1	<b>7-10</b> 17:14	<b>advisor</b> 40:22
<b>13</b> 8:9,10,12 15:10	44:3,5,6,10,11,17	<b>75</b> 13:9 33:24	<b>affairs</b> 7:11,15,18
15:11	44:19	<b>77</b> 33:24	15:3,8 16:10,13
<b>140</b> 20:4,11	<b>271</b> 1:14	<b>8</b>	32:3,11 44:7,12
<b>14th</b> 21:12 30:15	<b>28</b> 15:3,13,14	<b>8th</b> 6:15	<b>affirm</b> 4:20,22
<b>15</b> 1:16 13:25	16:12,18 44:7	<b>9</b>	<b>afternoon</b> 45:4
16:21	<b>29</b> 10:25 23:1,2	<b>9</b> 15:9,11	<b>agency</b> 34:18,22
<b>15th</b> 4:3,4,5 9:14	45:9		35:1,5 36:6
10:9 52:2,4,5,11			<b>ago</b> 8:6 41:14

<b>agreement</b> 40:1 50:16,21 <b>agreements</b> 29:5 29:8 50:12 <b>ahead</b> 15:15 17:23 19:24 32:21 38:14 <b>alege</b> 12:7,24 13:2 13:10 22:4 23:15 23:16 27:17,23 28:5,10 39:8 44:10 50:13 <b>alexander</b> 7:3 <b>allowed</b> 14:15 <b>allows</b> 48:5 <b>amend</b> 16:3,9,24 16:24 27:22,25 28:1 32:1,10 33:18 44:6,9,11 44:15,17 <b>amended</b> 16:13 16:17 34:1 38:1 <b>amenities</b> 45:17 50:18 <b>amenity</b> 50:3 <b>amount</b> 16:10 45:20 47:16 <b>andre</b> 12:7 13:16 22:7 <b>andy</b> 12:6,24 22:4 23:14 <b>answer</b> 19:19,22 53:19 <b>answered</b> 39:1 <b>answering</b> 18:11 53:20 <b>answers</b> 22:8 38:16 <b>anybody</b> 14:7 27:14 29:5 30:8 34:14 35:11,11 36:4 52:5 53:3 <b>apartment</b> 22:21	<b>apologize</b> 27:10 27:22 <b>appear</b> 4:15 <b>appearance</b> 6:12 6:18 <b>appeared</b> 52:17 <b>application</b> 37:6 40:20 <b>applied</b> 37:8 <b>appraisal</b> 26:10 26:17 41:2,18 48:11 <b>appraise</b> 41:5 <b>appraised</b> 26:8 <b>appraiser</b> 41:5,5 41:10,22 42:9 <b>appreciate</b> 16:24 42:18 45:23 51:1 <b>appropriate</b> 36:12 <b>approval</b> 36:8 40:3 41:24 42:5,9 <b>approved</b> 36:13 <b>approximately</b> 13:9 17:13 21:18 25:13,17 45:24 <b>april</b> 46:12 <b>asked</b> 46:25 <b>asking</b> 5:12,13 11:17 18:5,6 19:3 19:11 31:9,11 39:1 44:4 <b>assessed</b> 43:13 <b>assets</b> 27:11 30:12 <b>assigned</b> 4:7 <b>assume</b> 20:6 <b>attending</b> 44:24 <b>attorney</b> 2:4,11 3:2 4:10 6:9,14 <b>audit</b> 34:17,21,25 35:4 <b>authority</b> 22:10	<b>automatic</b> 9:16 <b>available</b> 43:6 <b>avenue</b> 2:12 <b>aware</b> 18:8 29:25 38:21,22 <b>b</b> <b>b</b> 1:23 33:18,21 34:1 44:15 <b>back</b> 6:24 17:4 27:13 30:15 33:6 <b>balance</b> 25:16 <b>ballpark</b> 31:21 <b>bank</b> 8:23,25 9:1 9:3,7 32:23,25 36:5 41:14 45:20 48:10 <b>bankruptcy</b> 1:1 4:14,14,16 7:10 7:10,21,24 8:2,9 8:20 16:8 20:22 20:23 21:12,16,16 28:10 30:15 32:6 38:5 41:9,11,16 41:17,25 42:3,4,8 42:14,25 43:9,20 45:5 46:23 48:1 48:16,19 49:5,7 49:13 <b>banks</b> 48:2,8 <b>bargaining</b> 29:8 <b>based</b> 9:13 17:14 47:21 <b>basically</b> 18:8 <b>basis</b> 22:2 <b>bear</b> 6:25 <b>behalf</b> 6:21 7:7 44:24 <b>believe</b> 7:13 33:3 33:11 <b>believes</b> 33:20 34:7 <b>benefits</b> 38:18	<b>best</b> 28:9 40:23 <b>better</b> 10:14 50:3 <b>bill</b> 43:9,10 <b>bills</b> 43:11,12,14 <b>bit</b> 12:19 22:19 36:18 <b>bonuses</b> 34:14 <b>books</b> 10:18 <b>borrow</b> 36:7 <b>borrower</b> 3:2 7:1 <b>borrowing</b> 36:4 36:11 <b>bought</b> 24:25 25:10 <b>briefly</b> 10:23 12:23 <b>broker</b> 9:17,17 <b>brooklyn</b> 1:15 2:20 5:15 10:20 <b>budget</b> 45:11 48:22 <b>build</b> 23:19 <b>building</b> 18:9 22:21 23:24 24:1 24:11 25:1,1,2,4,8 25:10,17,21,23,24 26:1,3,8,24 27:8 27:11 30:8 41:5 45:15,15,16 47:9 49:20,22 50:3,19 <b>business</b> 8:19 11:18 14:14,22 21:20 22:9 30:12 35:19 36:5 37:17 38:2 44:18 <b>c</b> <b>c</b> 1:14 2:1 4:1 6:25 7:2,2 55:1,1 <b>cadman</b> 1:14 <b>caf</b> 3:2 <b>cam</b> 32:20 <b>can't</b> 20:9
--	--	---	---

<b>care</b> 53:1 <b>careful</b> 18:10 <b>cars</b> 29:1 <b>case</b> 1:3 4:6,6,7 8:12 43:21,22 53:14,14 <b>cases</b> 4:14,16 <b>categories</b> 33:25 <b>caution</b> 36:3 40:2 <b>cc</b> 53:22 <b>ceo</b> 39:19 <b>certain</b> 10:4 <b>certificate</b> 22:12 <b>certified</b> 55:3 <b>cf</b> 5:18 <b>cfo</b> 12:10 39:20 <b>changed</b> 49:18 <b>chapter</b> 8:8,12 42:14 43:8,22 <b>check</b> 41:13 <b>checked</b> 51:11 <b>chief</b> 2:22 5:18 39:24 <b>city</b> 3:4 5:14 20:18,20,24 21:6 21:7 45:18 <b>claim</b> 20:3 <b>claims</b> 34:5 <b>clarification</b> 24:21 <b>clark</b> 53:15 <b>clarke</b> 53:16,22 <b>clear</b> 25:5 27:2 52:9 <b>client</b> 6:23,25 33:1,4 43:19 <b>close</b> 24:11 28:16 45:4 <b>closed</b> 48:19 <b>code</b> 4:14 26:21 <b>collective</b> 29:8 <b>come</b> 16:8 43:12	<b>comes</b> 16:2 <b>coming</b> 54:3 <b>commercial</b> 24:3 <b>community</b> 50:19 <b>company</b> 5:20,22 7:20 9:8 11:11,19 11:20 12:5,6,9,13 12:20,21 13:3,5,8 13:11,17,22 14:4 14:6,8,11,13 15:4 15:19 17:13 18:25 18:25 21:11 22:1 22:4,9 26:1,10 27:11 28:13,18 30:11 31:4 32:5 32:23 33:12,19 34:5,6 35:19 36:3 36:6,16,22 37:1 38:10 39:2,7,14 39:17,21,24 40:7 40:22 41:2,4,15 41:17,20 42:13,25 43:2,8 44:9,13,15 45:5 46:22 47:1 47:23 48:7,16 49:5,11 50:7,13 50:22 <b>company's</b> 21:3 38:5 <b>complete</b> 28:13 47:19 48:6 49:13 <b>completed</b> 22:15 26:10 28:16,21 29:18 37:7 41:18 41:19 44:20 45:13 45:19 47:14 48:24 48:25 49:6 <b>completely</b> 26:24 27:1 43:21 <b>complexes</b> 23:5 <b>comply</b> 43:5 <b>compromise</b> 48:4	<b>concerning</b> 48:17 <b>condition</b> 47:13 <b>consensual</b> 52:2 <b>constructed</b> 22:18 <b>construction</b> 22:4 25:22 28:13 33:5 33:6 35:25 46:4 47:8 <b>contained</b> 7:9 <b>continue</b> 9:25 11:16 38:11 39:10 <b>continuing</b> 48:7 <b>contract</b> 29:7 38:19 49:12,12 <b>contractor</b> 18:1 38:19 49:12 <b>contractors</b> 18:5 18:22 19:16 49:2 49:6,9 <b>contracts</b> 49:18 <b>converted</b> 43:22 <b>copy</b> 43:6 53:4,10 53:13,13,18 <b>corporation</b> 13:6 14:17 <b>correct</b> 5:9 7:15 15:12 16:5 18:5 46:8 <b>correctly</b> 12:25 13:14 <b>cost</b> 46:4 47:17 <b>costs</b> 47:20 <b>counsel</b> 40:21 <b>country</b> 55:21 <b>county</b> 20:18 <b>couple</b> 40:13 <b>court</b> 1:1 35:11 36:7,12 40:2,8 41:6,23 42:5,9 43:20 <b>coverage</b> 46:3 <b>covid</b> 36:17 47:18 49:16	<b>cow</b> 7:2 <b>credit</b> 36:5 <b>creditor</b> 3:2 6:21 37:18,20,22 38:2 44:19,25,25 <b>creditors</b> 1:20 6:18 9:23,24 10:2 30:16 42:21 44:22 <b>criteria</b> 48:6 <b>cro</b> 39:24 <b>current</b> 25:16 47:13 <b>currently</b> 11:7 21:20 26:1,20 28:25 34:17 35:10 35:16
<b>d</b>			
<b>d</b> 4:1,10 9:2 37:25 44:17 <b>daily</b> 22:2 <b>daniel</b> 9:2 <b>date</b> 4:3 9:11,25 10:3,3,5 11:22,23 11:24 51:22,23 52:1,3,5,12,22,22 52:23 53:14 54:1 54:2,2 55:25 <b>david</b> 3:6 6:20 44:23 52:8 <b>days</b> 10:10 16:15 16:25 28:3 38:10 39:3,11 42:15,15 42:15,16 <b>deadline</b> 10:4,8 <b>deadlines</b> 42:20 44:2,2 <b>deal</b> 35:20 <b>debt</b> 21:5 <b>debtor</b> 1:9 2:11 2:18 6:14 8:23 9:7 27:23 28:6 44:10 44:21			

<b>debtor's</b> 4:19	<b>draws</b> 46:3	<b>everybody</b> 54:5	52:8 54:4
<b>debtors</b> 4:15,17	<b>due</b> 44:5,19	<b>exact</b> 8:3 11:22,23	<b>ferguson's</b> 33:1,3
<b>december</b> 21:18	<b>e</b>	11:24 16:23 25:13	<b>file</b> 8:1,9 27:20,21
46:17	<b>e</b> 1:23,23 2:1,1,15	31:15 44:8 45:20	28:10 36:12 40:8
<b>decide</b> 40:5	4:1,1 5:7 12:24,24	<b>exactly</b> 7:4 16:4,6	42:14 43:1,3
<b>delivered</b> 9:20	37:25 44:18 53:15	20:10	52:25,25 53:12,17
<b>department</b> 2:3	53:16,16 55:1	<b>examination</b> 4:16	<b>filed</b> 7:20,23 8:20
4:12	<b>e.c</b> 53:16	<b>examined</b> 4:15	9:16 20:22 21:11
<b>depicts</b> 45:20	<b>earn</b> 28:19,20	<b>examining</b> 7:7	29:17,19 30:5,14
<b>deposit</b> 31:6	<b>east</b> 1:14 11:1,3,4	<b>excellent</b> 53:21,21	43:7,19 48:18
<b>description</b> 27:2	11:5,8,10 20:18	<b>excuse</b> 17:21	49:5,7
<b>detail</b> 22:20	20:20,24 21:6,22	<b>existing</b> 35:21,22	<b>filing</b> 20:23 32:6
<b>details</b> 11:16	22:13 24:12,17,19	<b>expect</b> 26:16	40:19 41:25 42:8
<b>development</b>	24:22 45:18	28:13,18,20,21	48:1,16
21:22 29:15 47:8	<b>eastern</b> 1:2,13	36:15 39:10 42:13	<b>final</b> 26:12
<b>difference</b> 38:17	<b>either</b> 24:11 37:25	47:16	<b>finalizing</b> 31:7
38:22	43:20 44:17	<b>expenses</b> 21:3	<b>finally</b> 44:14
<b>different</b> 15:20,21	<b>electrical</b> 45:15	<b>expiration</b> 9:11	<b>finance</b> 22:5
15:22 16:22 22:3	<b>email</b> 29:23 51:11	<b>expired</b> 9:15,19	<b>financial</b> 2:22
34:6 42:10 46:21	51:14 53:14,15,22	<b>explain</b> 31:5	5:18 7:11,15,18
48:2 50:2	<b>employee</b> 18:1,10	41:21	15:3,7 16:9,13
<b>dip</b> 8:23	18:10 38:17,19,22	<b>f</b>	32:2,3,11 40:22
<b>disclose</b> 32:4,5,11	<b>employees</b> 17:5,7	<b>f</b> 1:23 5:7 6:25 7:2	44:7,12
33:18,19 34:1,5	17:9,10,12,17,19	7:3 37:25 44:18	<b>financing</b> 36:13
44:10,13,15	18:6,7,15,24 19:1	55:1	48:17
<b>disclosed</b> 33:21	19:2,4 38:10 39:2	<b>familiar</b> 7:9,17	<b>find</b> 15:15
34:8	<b>employment</b> 29:5	<b>family</b> 24:6	<b>fine</b> 25:15 52:9
<b>discount</b> 48:5	40:1	<b>far</b> 45:24	<b>finish</b> 35:22,25
<b>dismissed</b> 8:16	<b>empty</b> 49:21,21	<b>federal</b> 29:17	47:17,21,24 53:2
43:21	49:25 50:8	<b>fee</b> 43:14	<b>fire</b> 26:21
<b>distinction</b> 18:1	<b>enclosed</b> 25:2	<b>fees</b> 43:11,18	<b>firm</b> 3:1 6:21
<b>district</b> 1:2,13	<b>entire</b> 8:16 45:14	<b>fell</b> 46:18	44:24
<b>dividends</b> 34:14	45:14,15,16	<b>fence</b> 47:4,5,7	<b>first</b> 6:14 30:10
<b>docket</b> 15:9,11	<b>entitled</b> 33:12,20	<b>ferguson</b> 3:6 6:20	45:4 46:2,5
52:25	44:16	6:20,24 7:4,6	<b>fit</b> 33:25 48:5
<b>documents</b> 16:3	<b>entity</b> 10:24	44:23,23 45:2,3,9	<b>five</b> 22:24 34:24
51:24	<b>environmental</b>	45:22 46:7,10,13	35:3
<b>doesn't</b> 16:8	26:22	46:20 47:6,10,12	<b>floor</b> 6:15 7:8
<b>doing</b> 16:1 18:2	<b>equipment</b> 29:1	47:15,23 48:7,15	42:20
<b>don't</b> 49:8	<b>essex</b> 20:18 24:13	48:22 49:1,4,11	<b>floors</b> 22:24
<b>double</b> 41:13	24:23	49:19,24 50:4,6	<b>folks</b> 12:20 18:16
<b>draw</b> 46:16	<b>estimate</b> 31:15	50:12,16,21,25	49:17 52:21
	47:20	51:3,6,8,8,9 52:8	

<b>follow</b> 48:11	9:12,13,16,20	45:3,8,11,22,25	40:12,14,19,20
<b>following</b> 42:12	10:6,12,17,18,20	46:9,11,14,20	41:2,4,10 42:18
<b>foreclosure</b> 35:16	10:24 11:5,9,13	47:3,8,11,14,18	42:19 43:1,3,9,9
35:20	11:19,20,24,25	48:1,9,18,24 49:3	43:12,13,25 44:1
<b>foregoing</b> 55:3	12:2,4,6,10,11,14	49:8,14,23 50:1,5	46:5,23,23 51:12
<b>foreign</b> 14:14,18	12:17,22 13:1,4,9	50:9,15,18,24,25	51:21,22 52:2,10
18:9	13:12,15,19,23,25	51:2,6,15 54:3	52:11,16,24,24
<b>forgiven</b> 37:4,5,15	14:2,5,9,13,19,21	<b>fraser's</b> 16:19,20	<b>good</b> 4:9 16:5,11
<b>forgiveness</b> 37:8	14:23 15:17,21	<b>full</b> 5:3 46:3	16:25 38:7 40:11
<b>format</b> 53:12	16:10,23 17:3,6,9	<b>fully</b> 23:25	45:3,22 46:20
<b>formation</b> 11:2,24	17:11,14,19,25	<b>function</b> 21:21	53:24,24 54:3
<b>formed</b> 10:24	18:3,12,17,20,23	<b>funded</b> 33:7,9	<b>government</b> 36:6
11:20 14:13 50:10	19:2,5,8,12,15,19	<b>funding</b> 41:16	<b>governmental</b>
<b>forward</b> 10:5	20:12,15,20,25	48:3	34:18,22 35:1,5
52:19,20,22	21:5,14,18,21,25	<b>funds</b> 31:1,8	<b>grateful</b> 27:7
<b>fought</b> 8:14	22:3,5,11,14,18	32:24 33:20 35:22	34:11
<b>found</b> 27:21,21	22:20,22,24 23:2	35:25 49:9	<b>group</b> 1:7 2:17
<b>founded</b> 14:6,10	23:5,11,14,18,21	<b>g</b>	4:6 5:17 6:8,14
<b>fraleg</b> 1:7 2:17 4:6	23:23 24:5,8,14	<b>g</b> 4:1 7:1 12:24	7:11,18 8:20,22
5:17 6:7,14 7:11	24:17,20,24 25:2	<b>general</b> 11:17	9:8 10:19,23,24
7:18 8:19,22 9:8	25:6,9,12,18,21	<b>gentleman</b> 40:6	11:14,17,21 12:16
10:19,23,24 11:14	26:2,5,9,14,18,20	<b>getting</b> 18:22 41:1	17:4,5,20 18:15
11:17 12:15 17:4	26:23 27:1,7,9,12	53:4	19:7,18 20:13,22
17:5,20 18:15	27:15,17,19 28:9	<b>give</b> 5:12 27:2	21:2,20 24:25
19:7,17 20:13,22	28:11,15,20,23	34:14 36:2 40:1	25:8 28:25 29:4
21:2,19 24:25	29:3,6,9,12,15,18	40:14 42:19,23	29:11,16 30:11,14
25:7 28:25 29:4	30:4,6,7,9,13,17	<b>given</b> 38:5 43:15	30:18,23 32:19
29:10,16 30:11,14	30:19,20,21,24	<b>giving</b> 31:15	34:14,17,25 35:10
30:18,23 32:18	31:1,5,12,17,19	<b>go</b> 8:16 10:5 11:15	49:24 50:7,9,10
34:13,17,24 35:10	31:21 32:12,16,16	12:8 15:7,15 17:3	<b>gs</b> 3:2
49:24 50:7,9,10	32:17,20,22 33:2	17:23 19:24 23:4	<b>guaranteed</b> 27:14
<b>framing</b> 45:14	33:5,8,10,13	27:13 32:21 38:14	27:24
<b>franchise</b> 20:7	34:13,15,16,19,20	42:20 44:1 46:23	<b>guidelines</b> 43:5,6
<b>francis</b> 2:15 6:9	34:23 35:2,3,6,15	52:19,20,22	<b>guys</b> 14:10 48:5
6:13 7:3 53:5	35:17,19,21 36:1	<b>goes</b> 15:18	<b>h</b>
<b>fraser</b> 2:22 4:21	36:9,14,17,23,25	<b>going</b> 9:18,21	<b>h</b> 4:10 27:21,21,23
4:23,24,24 5:1,2,4	37:2,5,9,14 38:8,9	10:9,13,15 16:11	27:25 28:2 44:9
5:4,7,10,11,15,16	38:11,16,25 39:4	18:5 20:6 21:23	<b>hand</b> 4:20,25,25
5:18,21,24 6:1,4,6	39:6,9,12,15,18	23:19 27:22 28:1	<b>harold</b> 28:2 44:9
6:7,9 7:7,9,12,16	39:21 40:4,10,12	32:1,7,9 33:17,18	<b>head</b> 20:9 31:13
7:19,22,23,25 8:2	40:15,16 41:1	33:25 36:3,4,18	<b>healthy</b> 54:5
8:3,7,10,13,15,18	42:19,22,23 43:14	37:13,15,24 38:18	<b>heard</b> 37:14
8:21,24 9:1,4,8,9	43:16,24 44:14	38:21 39:23 40:1	

<b>hearing</b> 4:13	52:1,3,5,12,22,23	<b>internal</b> 19:7	13:10,13,16,21,24
<b>held</b> 25:22 32:23	54:1,2,2	50:15,15,16	14:1,3,6,10,17,20
33:6	<b>hopefully</b> 9:24	<b>interview</b> 49:15	14:24 15:2,6,9,12
<b>helpful</b> 14:21	<b>house</b> 9:17	49:17	15:16,25 16:4,6
25:15,25 26:19	<b>hyde</b> 3:25 55:3,8	<b>investigation</b>	16:11,15,18,22
27:6 31:23 45:23	<b>i</b>	34:18,22,25 35:4	17:2,7,10,12,16
<b>hemmings</b> 2:10	<b>idea</b> 27:3	<b>involved</b> 31:7	17:22,23 18:4,14
2:15 6:10,11,13	<b>identify</b> 6:12	<b>irs</b> 19:13 29:23	18:18,21,24 19:3
6:13,17 14:25,25	<b>included</b> 41:3	<b>issues</b> 48:3 52:5	19:6,10,13,17,21
15:1,5,6,7,11,14	<b>income</b> 19:14	<b>i'm</b> 32:1,7 37:19	19:22,23 20:1,5,8
15:23 16:1,5,6,7	<b>incorporate</b> 14:11	40:17 46:23	20:12,16,21 21:1
16:14,17,20 17:1	<b>independent</b>	<b>i've</b> 26:14	21:9,15,19,23
17:2,21,23,25	18:21	<b>j</b>	22:1,8,12,16,19
18:4,8 19:22,23	<b>indicate</b> 4:18	<b>j</b> 13:16 53:15	22:23,25 23:3,9
19:25 20:2,6,9	<b>indiscernible</b> 18:2	<b>janease</b> 53:14,15	23:12,16,19,22,25
27:18,19,19,22,25	18:11 19:20 26:15	<b>janease.clarke</b>	24:7,9,15,18,21
28:4,7 29:20,22	29:20 35:23 41:8	53:16	24:25 25:4,7,10
29:25 30:3 31:24	45:11,12 48:14	<b>january</b> 30:10	25:15,20,25 26:3
31:25 32:8,13,15	49:10 51:17	<b>jersey</b> 11:4,5,11	26:7,13,16,19,24
33:15,16,22 34:3	<b>individually</b>	14:12,15,16,18	27:4,10,13,16,18
34:9,10,12 35:8,8	23:14	20:14,18 24:23	28:1,5,8,12,18,22
35:9,12 36:11	<b>individuals</b> 50:2	<b>jil</b> 4:7	28:24 29:4,7,10
37:11,12,16,22	50:20	<b>jmm</b> 1:3	29:13,16,21,24
38:3,6,8,8,13,14	<b>inflation</b> 47:21	<b>judge</b> 4:7	30:1,4,7,10,14,18
38:15,24 40:8,13	<b>information</b> 7:9	<b>juman</b> 12:7 13:13	30:21,25 31:3,9
40:17,18,18,23	7:13,14 8:18 16:2	13:16 15:24 22:7	31:14,18,20,23
41:3,7,12 42:1,6	16:8 27:6 35:15	39:7	32:1,9,14,16,18
42:11,11,12,16,18	44:1	<b>justice</b> 2:3 4:12	32:21,25 33:3,7,9
43:7 51:14,16,17	<b>insiders</b> 32:5	<b>k</b>	33:11,14,17,23
51:20 52:7,14	<b>inspection</b> 45:18	<b>k</b> 4:10,10 53:16	34:4,10,13,16,20
53:5,5,8,19,20,23	45:19 46:16	<b>kansas</b> 3:4	34:24 35:3,7,10
54:4	<b>installed</b> 46:19	<b>khodorovsky</b> 1:24	35:14,18,24 36:2
<b>herbert</b> 27:21,23	<b>instruction</b> 42:24	2:8 4:2,9,24 5:2,5	36:10,15,21,24
<b>he's</b> 18:8	<b>instructions</b> 40:14	5:8,11,16,19,22	37:1,3,8,10,13,17
<b>hire</b> 38:10 39:2,16	42:20 53:3	5:25 6:2,5,7,11,17	37:24 38:4,7,14
39:23 40:2,7,22	<b>insurance</b> 9:8,11	6:22 7:2,5,13,17	38:23 39:1,5,10
41:2,5	9:15,17 44:5	7:20,23 8:1,5,8,11	39:13,16,19,23
<b>hiring</b> 39:14	51:12 52:13,13	8:14,17,22,25 9:2	40:5,11,16,25
<b>hm</b> 28:4	<b>interest</b> 8:18,19	9:5,10,13,18,21	41:4,10,21 42:2,7
<b>hold</b> 15:5 48:9,21	14:22 21:6 32:23	10:7,13,18,22	42:13,17,23 43:17
49:18	43:13,18 44:16	11:3,7,10,15,23	43:25 45:2 51:4,5
<b>holding</b> 9:25 10:3	<b>interject</b> 17:21	12:1,3,5,8,12,15	51:9,10,16,18,21
10:3,5 51:22,23	19:25 38:15	12:19,23 13:2,7	52:10,15 53:7,9

53:21,24 <b>kick</b> 46:5 <b>kind</b> 19:14 22:9 <b>know</b> 10:14 15:18 19:23 20:10 28:10 31:10 36:11 37:14 38:4,4 40:8 41:1 46:2,15,19 48:12 48:12,14,19,20,21 49:14 <b>knowledge</b> 28:9 35:13 40:23 <b>known</b> 8:23 43:1 43:10	<b>llp</b> 2:10 <b>loan</b> 25:23 28:21 37:15 <b>loans</b> 36:22 <b>located</b> 10:19 11:1 <b>location</b> 24:11 <b>looking</b> 15:2,14 27:20 37:19 <b>loss</b> 29:11,12,14 29:15 <b>lot</b> 23:10,10,13,17 23:20 49:21,21,25 50:8,18,23 <b>lower</b> 4:25,25 <b>luck</b> 54:3	<b>mentioned</b> 18:25 24:16 41:1 49:20 <b>mentone</b> 2:12 <b>mid</b> 45:4 <b>mile</b> 24:14 <b>miles</b> 24:18 <b>million</b> 26:6 32:22 33:4 34:2 44:16 46:1,2,4,5,5 47:19 47:21 <b>mind</b> 16:4 39:22 53:25 <b>mineola</b> 55:23 <b>minute</b> 16:2,7 <b>mm</b> 28:4 <b>mo</b> 3:4 <b>moment</b> 40:24 <b>money</b> 19:7,18 20:13 28:19 30:19 30:22 32:5,18 34:7 36:4,7 38:11 43:3,3 44:13,13 45:23 46:1,14,15 47:24 49:5 <b>monitors</b> 47:1 <b>month</b> 28:16 42:25 46:16 <b>monthly</b> 43:1,4 <b>months</b> 28:19 36:19 39:13 41:14 <b>morning</b> 4:9 6:8 17:17 18:15 19:6 26:20 34:17,21 45:3 <b>morris</b> 24:13,23 <b>mortgage</b> 21:11 21:12,17 25:11,16 25:21 26:11 27:13 27:14,24 35:21,22 35:25 44:11,25 48:6 <b>motion</b> 36:12 40:8	<b>move</b> 10:16 14:21 17:3 20:13 21:1 28:12,24 38:7 39:5 42:10 <b>moving</b> 36:20 <b>mp3</b> 53:12,17 <b>multi</b> 24:5 <b>muting</b> 6:24
<b>l</b>	<b>m</b>		<b>n</b>
<b>l</b> 12:24 53:16 <b>lack</b> 31:8 <b>lady</b> 40:6 <b>land</b> 23:6,9,12 <b>largest</b> 13:5 21:3 <b>laurelton</b> 2:13 <b>law</b> 3:1 6:21 44:24 <b>lawyer</b> 6:8 8:12 8:14 <b>leasing</b> 28:25 29:1 29:1,1 <b>ledanski</b> 3:25 55:3 55:8 <b>legal</b> 55:20 <b>lender</b> 41:17 <b>lenders</b> 48:15 <b>license</b> 22:10 <b>lincoln</b> 2:19 10:20 <b>line</b> 24:13,23 43:6 <b>liquidation</b> 43:22 <b>list</b> 15:18 27:23 37:17,20 38:1 44:18 <b>little</b> 12:19 22:19 <b>live</b> 5:14 <b>living</b> 50:20 <b>llc</b> 3:2 7:1	<b>m</b> 13:16 <b>maintenance</b> 22:6 <b>making</b> 43:3,3 <b>manage</b> 39:14,17 39:21,24 <b>managed</b> 39:7 <b>management</b> 22:6 26:1 <b>manager</b> 39:19 <b>managing</b> 26:1 <b>march</b> 46:12 <b>marino</b> 4:8 <b>market</b> 47:22 <b>material</b> 47:20 <b>materials</b> 46:19 47:22 <b>matter</b> 1:5 <b>mazer</b> 4:7 <b>mean</b> 11:3 47:1 51:22 <b>means</b> 10:3,4 51:23 <b>measures</b> 47:4 <b>medical</b> 24:3 <b>meeting</b> 1:20 9:23 9:24 10:2	<b>mentioned</b> 18:25 24:16 41:1 49:20 <b>mentone</b> 2:12 <b>mid</b> 45:4 <b>mile</b> 24:14 <b>miles</b> 24:18 <b>million</b> 26:6 32:22 33:4 34:2 44:16 46:1,2,4,5,5 47:19 47:21 <b>mind</b> 16:4 39:22 53:25 <b>mineola</b> 55:23 <b>minute</b> 16:2,7 <b>mm</b> 28:4 <b>mo</b> 3:4 <b>moment</b> 40:24 <b>money</b> 19:7,18 20:13 28:19 30:19 30:22 32:5,18 34:7 36:4,7 38:11 43:3,3 44:13,13 45:23 46:1,14,15 47:24 49:5 <b>monitors</b> 47:1 <b>month</b> 28:16 42:25 46:16 <b>monthly</b> 43:1,4 <b>months</b> 28:19 36:19 39:13 41:14 <b>morning</b> 4:9 6:8 17:17 18:15 19:6 26:20 34:17,21 45:3 <b>morris</b> 24:13,23 <b>mortgage</b> 21:11 21:12,17 25:11,16 25:21 26:11 27:13 27:14,24 35:21,22 35:25 44:11,25 48:6 <b>motion</b> 36:12 40:8	<b>move</b> 10:16 14:21 17:3 20:13 21:1 28:12,24 38:7 39:5 42:10 <b>moving</b> 36:20 <b>mp3</b> 53:12,17 <b>multi</b> 24:5 <b>muting</b> 6:24  <b>n</b> <b>n</b> 2:1 4:1,9 13:16 53:15 55:1 <b>nadar</b> 1:24 <b>name</b> 4:6,9 5:3,5,6 5:13 6:13,22,25 12:24 53:14 <b>names</b> 4:18 <b>nazar</b> 2:8 4:9 51:4 51:10 <b>near</b> 49:22 <b>need</b> 5:12 10:5 11:23,24 16:3 27:6 28:23 31:10 33:17,18 34:4 35:20 36:11 37:13 37:15,20 38:20 40:7,22 41:13,23 42:3 43:1,3,7 47:3 51:25 53:7,13 <b>needed</b> 28:16 35:22,25 47:24 <b>needing</b> 49:20 <b>needs</b> 33:20 34:7 41:5 45:17 53:1,3 <b>neighbors</b> 50:19 <b>never</b> 33:6,7,9,10 50:9 <b>new</b> 1:2,13 2:6,6 5:15 6:15,15 10:20 11:1,3,4,5 11:11 14:11,11,13 14:14,15,17,18 19:18 20:3,14,18 21:7 24:23 26:10

26:17 45:14,15,16 45:17 49:15,17 <b>non</b> 36:6 <b>north</b> 50:10 <b>note</b> 6:12 25:23 <b>noted</b> 7:6 <b>notice</b> 37:21 52:25 <b>notices</b> 6:18 37:18 <b>november</b> 46:17 52:4,4,6,10,12,23 53:25 54:2 55:25 <b>number</b> 19:8,11 25:14 53:14 <b>numbers</b> 15:22 16:22,23 26:12 31:15 <b>ny</b> 1:15 2:13,20 55:23	21:1,2,9,19 22:1,8 23:22,25 24:25 25:7,15,20 27:4 28:8,12,24 30:3,7 31:14,23 32:13 33:14,21 34:3 37:10,21,22 38:3 38:5,7,20,23 39:4 39:23 40:5,11,14 40:25,25 41:7 42:1,7,10,12,17 42:21 44:20 45:9 46:20,23 48:15 49:4,19,24 50:4 50:12,21 51:2,9 51:18,25 52:8 53:9,19,22,24 <b>old</b> 55:21 <b>once</b> 52:14,15,15 <b>ongoing</b> 46:8 <b>opened</b> 8:22 9:7 <b>operating</b> 21:20 43:1,2,2,4,4,19 <b>operations</b> 21:23 21:25 <b>opposed</b> 38:18 <b>orange</b> 11:1,3,4,5 11:8,10 20:18,20 20:24 21:7,22 22:13 24:12,12,17 24:19,22 45:18 <b>order</b> 22:9 41:6 <b>outline</b> 44:7 <b>outstanding</b> 32:22 <b>owe</b> 18:25 19:2,7 19:18,18 20:13 30:19 32:18 49:5 <b>owed</b> 20:17,17,19 21:7 34:7 42:2 <b>owes</b> 19:13 32:24 33:4 <b>owned</b> 8:19 11:13 14:7 23:14 50:2,9	<b>owner</b> 13:5 <b>owners</b> 15:18 <b>ownership</b> 44:8 <b>owns</b> 11:12 12:9 15:19 23:12,16	<b>percent</b> 5:24 12:12 13:25 14:22 15:24 45:13 <b>percentage</b> 5:19 13:8,21 44:8 45:21 <b>percentages</b> 15:19 <b>period</b> 28:17 <b>person</b> 30:12 40:2 40:6 41:20,22 <b>personal</b> 7:24 8:2 28:10 <b>personally</b> 7:17 23:16 27:14,24 30:19,22,22 32:4 34:21 35:4 46:15 <b>persons</b> 40:2 41:22 <b>perspective</b> 26:5 <b>petition</b> 7:10 20:3 21:12 <b>petitions</b> 7:14 <b>place</b> 2:19 3:3 10:20 47:4 51:25 52:18,19,20 <b>plaintiff</b> 35:11 <b>plan</b> 38:10 42:14 47:23 <b>planning</b> 28:10 35:11 39:2 <b>plans</b> 46:22 <b>plaza</b> 1:14 <b>please</b> 4:19 5:3,5 6:11,19,22 18:12 38:25 44:6,9,11 44:14,17 53:6,8 53:22 <b>plus</b> 21:6 50:5 <b>point</b> 18:23 38:16 45:7 49:14,17 <b>policy</b> 9:19 <b>polsinelli</b> 3:1 6:21 44:24	
<b>o</b>	<b>o</b> 1:23 4:1,10,10 4:10 55:1 <b>oath</b> 4:15 5:9 <b>obtaining</b> 48:17 <b>occupancy</b> 22:12 <b>october</b> 1:16 4:3,4 4:5 9:14 10:9,10 10:16 16:12 28:2 32:10 34:1 38:1 44:3,6,6,10,11,14 44:17,19 52:3 54:6 <b>office</b> 1:12 4:10 24:3 29:22 53:15 <b>officer</b> 2:22 4:12 5:18 39:25 <b>oh</b> 18:4 23:25 <b>okay</b> 6:2 7:5 8:17 9:5,18,21 10:5,7 10:11,16 11:15 12:5 14:3,20,20 14:24 15:25 16:11 16:19 17:16 19:3 19:21 20:8,12		<b>p</b> <b>p</b> 2:1,1 4:1 <b>p.m.</b> 52:4,6,12,23 54:1,6 <b>page</b> 15:10,11,13 <b>paid</b> 25:9 26:9 41:11,20,23,24,24 41:25 42:3,4 43:12,14,18 44:13 <b>pandemic</b> 48:4 <b>parking</b> 23:3,6,10 23:12,20,23 49:21 50:5,14,23 <b>part</b> 4:11 14:7 22:5 47:12,13 <b>partially</b> 22:18 45:7 <b>parties</b> 4:17 52:16 52:17,18,19 <b>partners</b> 36:5 <b>parts</b> 22:3 28:15 <b>party</b> 29:7 <b>pay</b> 19:16 25:8 30:15 31:6 35:21 46:2 48:10 49:9 <b>paying</b> 38:18 <b>payment</b> 25:11,12 <b>payments</b> 20:23 21:13,17 32:11 42:10 <b>payoff</b> 48:4,5 <b>payroll</b> 18:19,20 <b>pending</b> 34:17 52:12 <b>people</b> 12:21 19:16 31:7 49:15 49:18 52:21	



<b>position</b> 13:3	<b>proof</b> 9:6,19,22	38:16,25 40:18	<b>reflect</b> 4:3 9:5
<b>possession</b> 8:23	10:1,8,9,15 44:4,4	41:8 42:11 44:6	16:10,13,15,18
9:7	51:12,18 52:13	44:11,12 50:7	<b>regard</b> 38:17
<b>post</b> 21:12 42:8,8	<b>propagated</b> 46:19	53:19,20	<b>regarding</b> 4:16
<b>potentially</b> 44:15	<b>property</b> 9:11	<b>questioning</b> 4:17	50:13,21
<b>ppp</b> 36:22 37:15	10:25 11:2,8,10	<b>questions</b> 11:17	<b>registration</b> 14:14
<b>precise</b> 31:10	11:11,12,13,16	17:4 40:12,13	14:18
<b>present</b> 44:21,22	13:6 14:15 19:15	44:21,22 45:1,5	<b>relationship</b> 5:17
<b>presently</b> 22:17	20:16,23 21:11,22	46:21,24 51:1,6	<b>released</b> 33:8,10
<b>president</b> 2:22 6:3	22:13,16,20 23:4	<b>quite</b> 36:18 41:19	33:12
6:3,6 12:10 13:3,3	23:6,7,8 24:10,11	49:16	<b>remaining</b> 28:15
13:4,17,18 39:25	26:21 27:2 29:2	<b>r</b>	47:16 48:23
<b>presidents</b> 13:20	35:15 36:7 44:5	<b>r</b> 1:23 2:1 4:1,10	<b>remember</b> 8:8,11
<b>presiding</b> 4:12	44:25 45:7,14	4:10 5:7,7 53:16	16:20 20:10 25:13
<b>previously</b> 41:1	46:25 47:2,5,12	55:1	52:4
<b>price</b> 49:17 50:22	47:13,25 49:2	<b>raise</b> 4:19	<b>renewal</b> 9:16,22
<b>principals</b> 44:8	50:14,23	<b>reach</b> 48:4 52:16	10:1,8,10,15 44:4
<b>prior</b> 41:8,12,13	<b>proposal</b> 36:10	52:21	51:12,19
41:14,15 46:2	<b>provide</b> 9:25 10:1	<b>read</b> 16:4	<b>renovated</b> 45:7,10
47:18 48:1	50:18 51:24 53:11	<b>real</b> 11:11,12 29:2	<b>renovating</b> 49:1
<b>probably</b> 10:2	<b>provided</b> 9:6,23	<b>really</b> 15:17 16:9	<b>renovation</b> 45:24
51:24	10:4,10,14 43:7	42:17	46:7,10,11,13
<b>problem</b> 41:7	<b>providing</b> 10:8	<b>reason</b> 30:23 32:7	48:23 49:6
53:9	23:6 44:2	52:17	<b>renovations</b> 47:17
<b>proceed</b> 45:2	<b>purchase</b> 10:25	<b>receipt</b> 52:12	47:24 48:17 49:13
<b>proceeding</b> 8:16	11:21 14:15 50:10	<b>receive</b> 36:22	<b>rent</b> 50:19
<b>proceedings</b> 53:4	<b>purchased</b> 50:2	48:13,13	<b>rented</b> 47:13
53:11 55:4	<b>purely</b> 18:6 24:2,7	<b>received</b> 30:22	<b>repaid</b> 37:3
<b>process</b> 26:11	<b>purpose</b> 11:1,21	49:9 51:11	<b>repeat</b> 4:4,5 25:19
31:7 36:19 37:6	31:10	<b>record</b> 4:2,3 5:3,6	27:9 38:25 52:21
41:19	<b>put</b> 47:7 48:9,21	6:12,23 7:6 9:5	53:3,6,7 54:1
<b>professional</b>	<b>q</b>	24:22 53:10 54:5	<b>reports</b> 43:2,4,4,7
39:19	<b>quarter</b> 43:8,12	54:7 55:4	43:19
<b>professionals</b>	<b>quarterly</b> 43:11	<b>recorded</b> 4:17	<b>represent</b> 4:18
40:17,19,21	43:13,18	53:12	<b>representative</b>
<b>profit</b> 29:11,13	<b>question</b> 14:24	<b>recording</b> 53:4,18	4:19
36:6	15:3,13,14 16:12	<b>records</b> 10:19	<b>representing</b> 8:12
<b>project</b> 12:18	16:18 18:12 19:10	<b>referring</b> 24:22	<b>request</b> 10:9,14
17:15 22:14 28:16	19:19 20:22 21:10	33:1	10:15 37:24 41:17
29:15 35:23 38:12	22:8 24:1 27:18	<b>refinance</b> 35:21	41:18
47:21	28:9 32:2,3,3,4,10	35:24 36:7	<b>requested</b> 44:2
<b>pronouncing</b>	33:24,24,24 35:7	<b>refinancing</b> 36:3	48:10,10
12:24 13:14	35:18 36:22 38:9	36:10,16	

<b>required</b> 4:15 48:20,25 <b>requirements</b> 43:15 <b>reserve</b> 25:23 32:23 33:6 <b>reserves</b> 44:16 <b>reside</b> 5:12 <b>residential</b> 10:25 24:2,5,6,7 <b>respond</b> 50:20 <b>restructuring</b> 39:25 <b>retained</b> 41:6,23 <b>retention</b> 40:20 <b>return</b> 29:17 30:1 30:4 <b>revenue</b> 19:7 <b>revision</b> 10:25 <b>right</b> 4:18,20,25 4:25 12:8,9,10,21 12:24 14:18 15:2 15:14 16:20 17:4 17:16,17,18 18:14 18:18,19 21:2,4 21:24 22:16 32:8 39:5,6,8 40:13,23 42:19 44:1 45:13 46:25 52:1 53:3 <b>road</b> 55:21 <b>ronald</b> 2:22 5:4 22:5 <b>room</b> 1:14 <b>roughly</b> 17:14 47:18 <b>rules</b> 46:1 <b>run</b> 22:4,5,6 40:7 <b>runs</b> 22:1	<b>salaries</b> 19:1 <b>salary</b> 12:15,17 13:10 14:3,5 31:6 39:11 <b>sales</b> 19:14 <b>satisfy</b> 41:17 <b>saying</b> 9:15 50:7 <b>sba</b> 38:1 44:18 <b>schedule</b> 27:21,23 27:25 28:2 33:18 33:21 34:1 37:25 44:9,15,17 <b>schedules</b> 7:10,14 27:20 37:19 <b>second</b> 15:5 <b>secure</b> 48:2 <b>secured</b> 3:2 6:21 44:24 46:25 <b>security</b> 47:1,4,4 47:5,7 <b>see</b> 52:17 <b>seeing</b> 37:19 <b>selling</b> 30:8 <b>send</b> 53:13,17 <b>sent</b> 29:22 <b>separate</b> 23:7,10 50:1 <b>september</b> 9:12 21:12 30:15 <b>service</b> 19:7 <b>services</b> 31:1 <b>set</b> 10:7 17:9 <b>shares</b> 13:5 <b>she'll</b> 53:17 <b>short</b> 46:18 <b>side</b> 22:4 <b>sir</b> 4:23 5:1 6:5,23 7:5,12,16,19,22 7:25 8:4,7,10,13 8:15,21,24,25 9:4 9:9,20 10:6,12 11:9,14,25 12:4 12:11,14,22 13:1	13:4,12,15,23 14:2,5,9,19,23 15:1,15,23 17:1,6 17:11 18:8,13,17 18:23 19:12,19 20:25 21:14 22:11 22:22 23:2 24:14 24:20,24 25:6,14 26:2,15,23 28:7 28:11 29:3,6,9,12 29:20 30:3,6,9,13 30:17,20,24 31:12 31:19,25 32:13,17 32:20 33:2,10,13 33:16,22 34:12,15 34:19,23 35:2,6,9 35:12,12,17 36:1 36:9,14,20,23 37:9,12,23 38:6 38:12,13,24 39:9 39:12,15,18 40:4 40:10,15,24,24 42:6,22 43:16,24 45:8 46:9 47:14 49:3,23 50:11,24 52:7,14 53:5,23 <b>sit</b> 17:17 18:14 19:6 26:20 34:16 <b>site</b> 18:22 28:14 <b>sitting</b> 34:20 <b>situation</b> 21:2 35:20 38:5 <b>slowly</b> 36:20 <b>small</b> 17:9 37:17 38:2 44:18 <b>snell</b> 2:10 <b>sold</b> 26:4 <b>sole</b> 11:1,21 <b>solely</b> 50:10 <b>solutions</b> 55:20 <b>somebody</b> 34:7 38:18 39:14,16,20 39:24,25	<b>somethng</b> 25:13 <b>somewhat</b> 16:22 <b>sonya</b> 3:25 55:3,8 <b>soon</b> 36:11,15 42:15 <b>sooner</b> 10:14 <b>sorry</b> 6:24 11:5,6 25:19 27:9 38:8 40:17 41:18 51:16 <b>sort</b> 31:14 <b>spaces</b> 23:3,7 <b>speak</b> 16:23 <b>speaking</b> 26:14 <b>special</b> 40:21 <b>specifically</b> 15:9 19:3 28:5 <b>specified</b> 16:10 <b>spell</b> 5:5 <b>spend</b> 46:4 <b>spent</b> 45:24,25 46:14,17 <b>sprinkler</b> 45:17 <b>staircases</b> 45:16 <b>standpoint</b> 35:19 <b>start</b> 45:6 <b>started</b> 11:19 12:5 12:6 45:12 <b>state</b> 4:17 5:3,14 6:22 14:12 19:18 20:3,13,18 <b>stated</b> 46:17 <b>statement</b> 7:10,14 15:3,7 16:9,12 32:2,2,10 44:7,12 <b>states</b> 1:1,12 2:3 4:11,11,13 7:7 9:6 43:5,10,11,20 44:20 <b>station</b> 24:12,12 24:19,23 <b>stations</b> 24:15 <b>stay</b> 22:9 54:4,5,5
<b>s</b>			
<b>s</b> 2:1 4:1,10 5:7 7:1 53:16 <b>safe</b> 54:5			

<b>stop</b> 46:10,13 <b>stopped</b> 8:15 46:8 46:11 49:16 <b>stories</b> 22:23 <b>story</b> 34:6 42:7,10 <b>street</b> 2:5 6:15 <b>strictly</b> 31:6 <b>strike</b> 47:16 <b>subcontractors</b> 22:6 <b>subject</b> 34:17,21 34:25 35:4 39:25 45:18 46:3 47:8 <b>submit</b> 20:3 <b>submitted</b> 37:5 52:14,15,16 <b>subsequent</b> 20:2 <b>sue</b> 35:11 <b>suing</b> 35:10 <b>suite</b> 3:3 55:22 <b>supervises</b> 4:13 <b>sure</b> 5:10 18:14 20:1,1 27:10,10 29:25 38:20 45:6 53:22 <b>swear</b> 4:19,20,22 <b>switch</b> 46:21 <b>system</b> 45:17	20:15,16,23 21:6 21:7,10 29:19 <b>td</b> 9:1,2,7 <b>tell</b> 4:20 5:13 10:22 11:18 31:12 31:13 38:21 50:16 <b>terms</b> 12:9 13:5,7 18:24 21:2,10 24:9 <b>testified</b> 9:14 15:21 32:12 39:6 <b>testimony</b> 16:19 16:21 <b>thank</b> 4:24 5:2,8 5:11,16 6:7,17 7:5 8:17 10:22 17:2,2 17:23 24:21 26:19 27:7 30:7 31:23 32:14 34:10,11 35:7,14,14 38:24 42:17,18,22 43:25 45:22 46:7 49:11 49:19 50:25 51:3 51:4,9 54:3,4 <b>they're</b> 50:20 <b>things</b> 49:17 <b>think</b> 8:3 9:12 18:11 25:12 26:3 26:13 27:4,4 29:18 37:2,25 39:1,14,16 41:13 41:14,20 46:16 48:11 50:6 <b>thinking</b> 30:8 52:3 <b>thomas</b> 9:2 <b>thousand</b> 25:13 37:2 <b>three</b> 5:25 6:1 14:7 21:3 44:8 <b>time</b> 4:4 15:6 16:7 21:15,16 43:13,18 43:19 44:21 47:10	49:4 51:7 52:3 54:4 <b>timeframe</b> 48:20 <b>timing</b> 20:3 <b>title</b> 6:5 <b>titles</b> 6:3 13:17 15:20 <b>today</b> 4:4 9:14 10:8 16:15,25 28:3 30:11 48:20 52:2,17,24 53:2 <b>today's</b> 4:3 47:22 53:4,14 <b>told</b> 15:23 27:5 48:18 <b>top</b> 20:9 31:13 <b>topic</b> 45:5 46:22 46:22 49:20 <b>total</b> 25:9,21 <b>totally</b> 53:20 <b>train</b> 24:12,12,19 24:22 <b>transaction</b> 50:1 <b>transcribed</b> 3:25 <b>transcript</b> 53:18 55:4 <b>transcripts</b> 53:11 <b>transfer</b> 30:11 <b>transit</b> 24:23 <b>treasurer</b> 13:19 <b>true</b> 7:15 55:4 <b>trustee</b> 1:12,25 2:4 4:11,13 7:7 9:6 43:5,10,11,14 43:20 44:20 51:5 51:10 53:11 <b>truth</b> 4:20,21,21 <b>try</b> 31:15 46:24 <b>trying</b> 11:22 15:15 17:15 26:11 41:15,16 48:2 <b>turn</b> 7:8 42:20	<b>twenty</b> 5:25 6:1 <b>two</b> 12:21 23:5 41:14 42:15 48:2 48:8 50:2 <b>type</b> 18:7
<b>u</b>			
<b>u</b> 13:16 <b>u.s.</b> 2:4 43:14 51:5 51:10 53:10 <b>understand</b> 5:8 8:17 11:15 14:20 17:16 19:17 20:12 20:21 21:1,9,19 23:22,25 24:9 25:25 26:16 27:5 28:22,24 29:16 31:9 33:11,14 35:24 36:2,13,21 37:10 39:6 40:9 43:15,17,23 45:6 50:6 <b>understood</b> 34:9 <b>union</b> 29:7,8 36:6 <b>unit</b> 10:25 <b>united</b> 1:1,12 2:3 4:11,11,13 7:7 9:6 43:5,10,11,20 44:20 <b>units</b> 22:25 23:1,2 45:9 <b>unpaid</b> 19:1 <b>usdoj.gov</b> 53:16 <b>usdoj.gov.</b> 53:17 <b>use</b> 22:9 49:9 50:13,18			
<b>v</b>			
<b>v</b> 4:10 <b>vacant</b> 22:17,18 23:6,9 25:1,2,4 26:25 27:1 <b>value</b> 24:10 <b>varick</b> 2:5			
<b>t</b> 9:2 55:1,1 <b>take</b> 15:6 20:10 36:18 51:25 52:18 52:19,20 53:1 <b>taken</b> 36:18 <b>talk</b> 12:19,23 13:13 15:16 22:19 52:1 <b>talked</b> 21:9 48:16 <b>talking</b> 20:17 48:14 <b>tax</b> 29:17 30:4 <b>taxes</b> 19:14,14,14 19:15,16,18 20:7			

<b>veritext</b> 55:20	<b>working</b> 18:9,22
<b>versus</b> 38:20	38:19 41:15 48:2
<b>vice</b> 2:22 6:3,6	<b>works</b> 37:25
12:10 13:3,17,19	<b>worth</b> 26:4
<b>violations</b> 26:21	<b>written</b> 48:22
26:21,22,23	<b>x</b>
<b>virus</b> 47:19	<b>x</b> 1:4,11
<b>w</b>	<b>y</b>
<b>w</b> 3:3	<b>y</b> 4:10
<b>w2</b> 18:6 38:20	<b>yeah</b> 17:23 41:4
<b>w2s</b> 18:16	<b>year</b> 8:4 12:1 17:7
<b>wages</b> 19:1 38:18	18:25 26:17 29:10
<b>waiting</b> 37:6	30:15 32:6 36:24
48:12	36:24,25 42:15
<b>wall</b> 6:15	49:16
<b>walnut</b> 50:10	<b>years</b> 8:5 25:3,5
<b>want</b> 40:6 45:6	34:24 35:3 42:15
46:21 49:8,19	<b>york</b> 1:2,13 2:6,6
51:14 52:18,19,20	5:15 6:15,15
<b>wanted</b> 15:16	10:20 11:1,3
24:10 35:15 51:5	14:11,13,17 19:18
53:2	20:3 21:7
<b>way</b> 9:22 31:16	<b>yup</b> 16:15,18
<b>we've</b> 37:5	<b>z</b>
<b>welcome</b> 32:15	<b>z</b> 4:9
34:12	<b>zero</b> 26:23
<b>went</b> 6:24 7:6	<b>zone</b> 24:6
47:20 53:10	<b>zoned</b> 24:1,2,5
<b>we'll</b> 16:5	
<b>we're</b> 41:16	
<b>whichever</b> 37:25	
<b>wire</b> 35:22	
<b>withdrawals</b> 33:5	
<b>word</b> 36:3 40:1	
<b>words</b> 10:23	
11:18 18:16 24:2	
40:3 42:14	
<b>work</b> 17:19 18:2	
22:14 45:13,20,21	
45:24 46:7,10,11	
46:13 48:7,23	
49:1,6,16	